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TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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VOL. 92. NEW YORK, APRIL 29 1911. NO. 2392.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers, Letters of Credit, Payable throughout the world

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS
Corner 9th and Main Streets
RICHMOND, VA

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK
Fifth Avenue Building
Corner Fifth Ave. and 23rd St., New York.
Capital, $1,000,000 Surplus, $1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLAS, 2d Vice-Pres.
ARTHUR W. SNOW, Cashier
RALPH T. THORN, Asst. Cashier.

Chase National Bank
Clearing House Building
Cap. & Surp., $13,382,871 Dep., $118,548,760
A. B. HEPBURN, Chairman of the Board
A. H. Wiggin, Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
of the City of New York
Corner Nassau and Pine Streets
Is especially arranged for handling Mercantile Accounts

Financial.

HARVEY FISK & SONS
62 Cedar St.
NEW YORK
Government Bonds
Railroad Bonds
Municipal Bonds
High Grade Investments

The National Park Bank of New York
Organized 1856.
Capital $5,000,000 00
Surplus and Profits 12,728,213 27
Deposits March 7, 1911 . . 115,348,442 54
RICHARD DELAFIELD, *President.*
GILBERT G. THORNE, *Vice-President.* JOHN C. McKEON, *Vice-President.*
JOHN C. VAN CLEAF, *Vice-President.*
MAURICE H. EWER, *Cashier.*
WILLIAM O. JONES, *Asst. Cashier.* WILLIAM A. MAIN, *Asst. Cashier.*
FRED'K O. FOXCROFT, *Asst. Cashier.* LOUIS F. SAILER, *Asst. Cashier.*

THE MECHANICS AND METALS NATIONAL BANK
33 Wall Street
Capital, - - - - - $6,000,000
Surplus, - - - - - 6,000,000

Francis Ralston Welsh,
BONDS
OF RAILROAD, GAS AND ELECTRIC LIGHT AND POWER COMPANIES
109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia
NO. 1
315 CHESTNUT STREET
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK
OF NEW YORK
139 BROADWAY

Harris, Forbes & Co
Successors to
N. W. Harris & Co
NEW YORK
Pine Street, Corner William
NEW YORK
Act as fiscal agents for municipalities and corporations and deal in government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.
Broad and Chestnut Streets,
PHILADELPHIA
27 Pine Street, NEW YORK
Investment Securities
Members N Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829
THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK
Capital - - - - $1,000,000
Surplus and Profits (earned) - 2,500,000

OFFICERS
SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS
Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts of the world

---

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street
ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.
Mems. N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.
Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT
Letters of Credit
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.
BROWN, SHIPLEY & CO., LONDON

TAILER & CO
27 Pine Street, New York
BANKERS
INVESTMENT SECURITIES
Members of the New York Stock Exchange

Winslow, Lanier & Co.,
59 CEDAR STREET
NEW YORK
BANKERS
Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.
Foreign Exchange, Letters of Credit

Kean, Taylor & Co.
BANKERS
30 PINE STREET, NEW YORK.
Transact a General Foreign and Domestic Banking Business
Dealers in Investment Securities

John Munroe & Co.
NEW YORK BOSTON
Letters of Credit for Travelers
Commercial Credits. Foreign Exchange.
Cable Transfers.
MUNROE & CO., Paris

Maitland, Coppell & Co.,
52 WILLIAM STREET
NEW YORK
Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.
Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
Union of London & Smiths Bank, Limited, London,
Messrs. Mallet Freres & Cie., Paris,
Banco Nacional de Mexico,
And its Branches.
Agents for the Bank of Australasia, the British Guiana Bank, Demarara, etc., etc.
TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS,
No. 23 NASSAU STREET,
Members New York Stock Exchange.
Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.
ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.
Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.
Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.,
44 Pine Street, New York.
BANKERS
INVESTMENT SECURITIES
MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers
64-66 Wall Street, New York
Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.
London Bankers:—London Joint-Stock Bank, Limited.
Paris Bankers:—Heine & Co.

NEW YORK
Produce Exchange Bank
BROADWAY, Corner BEAVER ST.
Capital - - - $1,000,000
Surplus earned - - 500,000
Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.
ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.
BANKERS,
37 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
Execute orders for purchase and sale of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,
BANKERS,
15 William Street, - - - - - - New York
Members New York Stock Exchange.
Correspondents of Messrs.
Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.
Issue Commercial and Travelers' Credits
Buy and Sell Bills of Exchange.
Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK
BANKERS
INVESTMENT SECURITIES.
FOREIGN EXCHANGE.
LETTERS OF CREDIT.
Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.,
BANKERS
NEW YORK
Buy and Sell Investment Securities
Issue Letters of Credit for Travelers Available in all Parts of the World
DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.
Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.
BANKERS
31-33 Pine Street, New York
507 Chestnut Street, Philadelphia
Cables "Mimosa."
Letters of Credit and Travelers' Cheques, available the world over.
Bills of Exchange and Cable Transfers.
Deposits received subject to cheque and interest allowed on deposits.
Members New York Stock Exchange.
Securities bought and sold on commission.
Act as Fiscal Agents.
Dealers in High-Grade Investment Securities
Lists upon application.

GRAHAM & CO.
BANKERS
435 Chestnut Street
PHILADELPHIA
Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.
Act as Financial Agents
Issue Foreign and Domestic Letters of Credit and Travelers' Cheques.

Knauth, Nachod & Kühne
BANKERS
NEW YORK LEIPSIG, GERMANY.
Members New York Stock Exchange.
INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Princes Street,
LONDON, E. C.

Plympton, Gardiner & Co.
BANKERS,
27 William St., New York
228 So. La Salle St., CHICAGO
54 Old Broad St., LONDON, E. C.

Dealers in **HIGH-GRADE BONDS, SHORT-TERM NOTES, GUARANTEED STOCKS** and other **CONSERVATIVE INVESTMENTS.**
COMMISSION ORDERS for bonds and stocks executed in all markets.

Trowbridge & Co.
BANKERS
Members New York Stock Exchange

Bonds and Stocks for Investment

NEW YORK 111 Broadway
NEW HAVEN 134 Orange St.

Blake Brothers & Co.
50 Exchange Place, NEW YORK
14 State Street, BOSTON

Dealers in
NEW YORK CITY
and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
24 BROAD STREET.
NEW YORK.
Members New York Stock Exchange.
Adolph Boissevain & Co.,
Amsterdam, Holland.
TRANSACT A GENERAL BANKING AND STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS
Corporation and Collateral Loans
Commercial Paper
also
INVESTMENT SECURITIES
Members New York Stock Exchange and Boston Stock Exchange.
35 Congress St. BOSTON
111 Broadway NEW YORK
234 La Salle St CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
Members New York, Chicago and Boston Stock Exchanges.

Investment Securities

25 NASSAU STREET, NEW YORK
BOSTON 52 Lothbury LONDON, E. C. CHICAGO

Rhoades & Company
Bankers
45 WALL STREET, NEW YORK

High Grade Bonds
State, Municipal, Railroad

Members New York Stock Exchange
Execute Commission Orders

Letters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.

Goldman, Sachs & Co.
BANKERS
60 WALL STREET, NEW YORK
CHICAGO BOSTON
Members of New York & Chicago Stock Exchanges

Execute orders for purchase and sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"

Issue Commercial and Travelers' Letters of Credit
Available in all parts of the world.

DEALERS IN
Investment Securities and Commercial Paper

Zimmermann & Forshay
BANKERS
9 and 11 Wall Street, New York.
Members New York Stock Exchange.
Orders executed for stocks and bonds for investment or on margin.

Foreign Exchange Bought and Sold
Letters of Credit Issued
Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
1411 Chestnut St., Philadelphia
Members New York and Phila. Stock Exchanges
New York Cotton Exchange

Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
33 Wall Street New York

Dealers in
HIGH-GRADE BONDS
Members New York Stock Exchange
Boston, 15 Congress Street

N. W. HALSEY & CO.
Bankers
BONDS FOR INVESTMENT
Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations
49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.
35 Wall Street NEW YORK
Members N. Y. Stock Exchange
RAILROAD AND OTHER INVESTMENT SECURITIES

H. B. HOLLINS & CO.
Cor. of Wall and Broad Sts., New York
Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America an Mexico.
Issue Letters of Credit for Travelers, available in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanov

Dominick Bros. & Co.
49 WALL STREET, N. Y. CITY.
Members New York Stock Exchange
COMMISSION BROKERS
In Railroad, Municipal and Industrial Securities
Inquiries and correspondence receive prompt an courteous attention.
Memorandum descriptive of
PENNSYLVANIA RIGHTS
mailed on request.

BERTRON, GRISCOM & JENKS
INVESTMENT SECURITIES
Land Title Building. PHILADELPHIA.
40 Wall Street, NEW YORK.

Wollenberger & Co.
BANKERS
Ground Floor 109 So. La Salle St., Chicago
Foreign Government and City Bonds
Miscellaneous Securities
Members Chicago Stock Exchange

Shoemaker, Bates & Co
BANKERS
Members { New York Stock Exchange
New York Cotton Exchange.
Chicago Stock Exchange.
INVESTMENT SECURITIES
37-43 Wall Street, New York
500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL ----------$47,619,000
M. 200,000,000
RESERVE ----------$25,662,000
M. 107,781,000.

Dividends paid during last ten years:
11; 11, 11, 12, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN, MEISSEN, FRANKFORT-O-M., HAMBURG, LEIPSIC, MUNICH, AUGSBURG, NUREMBERG, WIESBADEN, BRUSSELS, CONSTANTINOPLE.
and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL----------($7,143,000)
M. 30,000,000.
PAID-UP CAPITAL----------($5,357,000)
M. 22,500,000.
RESERVE FUND----------($1,783,000)
M. 7,488,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires, Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.
Drafts, cable-transfers and letters of credit issued.

London Agents:
DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C.

Direction der Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W., 43-44 Behrenstrasse
BREMEN,
FRANKFORT o-M., FRANKFORT o-O.,
HOECHST, HOMBURG v. d. H. MAYENCE,
OFFENBACH o-M., POTSDAM,
WIESBADEN.
LONDON, E. C.,
53 Cornhill.

CAPITAL - - - $47,620,000
M. 200,000,000.
RESERVE - - - $19,040,000
M. 80,000,000

With the unlimited personal liability of the following partners:

A. SCHOELLER, | F. URBIG,
M. SCHINCKEL, | Dr. G. SOLMSSEN,
Dr. A. SALOMONSOHN, | H. WALLER and
E. RUSSELL, | Dr. E. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL ----------M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL ----------M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed----------$7,500,000
Paid-Up----------3,750,000
Reserve Fund----------3,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2 Per Cent.
At 3 to 7 Days' Notice, 2¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and Towns of England and Wales.
Telegraphic Address: Cinnabar, London.
ESTABLISHED 1836

SUBSCRIBED CAPITAL, $95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, ... Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital----------$21,166,625
Paid-up Capital----------4,233,325
Reserve Fund----------2,250,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:
At Call, 2 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 2¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.
Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - $14,400,000 00
REST, - - - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal.
Rt. Hon. Lord Strathcona and Mount Royal, G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY
64 WALL STREET
R. Y. HEBDEN, W. A. BOG, J. T. MOLINEUX } Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL
CAPITAL----------$6,000,000
Rest and Undivided Profits----------4,999,297
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, C. J. CROOKALL, } Agents.
155 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt *collections in Canada*. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits available in any part of the world.
London Agents—The London Joint Stk. Bk., Ltd.

Foreign.

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP----------$16,000,000
(80 Million Crowns)
RESERVE FUND----------$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:
Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Graz, Innsbruck, Korneuburg, Linz, Lobositz, Marburg, Pardubitz, Pirano, Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Wels, Znaim.
Commandite: Messrs. Hofmann & Kottlarzik, Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND
American Investments

Tel. Address, Vooo.
Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)----$15,000,000
Reserve Fund {In Gold---$15,000,000} ---- 31,250,000
{In Silver-- 16,250,000}
Reserve Liabilities of Proprietors---------- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank-Verein

ESTABLISHED 1869.
CAPITAL fully paid . $26,342,000
(130,000,000 Crowns)
RESERVE FUNDS . . $7,900,000
(39,000,000 Crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary
Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Marienbad, Meran, Nowosielitza, Pardubitz, Pilsen, Prag, Prossnitz, Przemysl, St. Pölten, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.
Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL----------$10,000,000
SURPLUS ---------- -- -- - 7,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
N. Y. Agency opened 1843

Paid-up Capital----------£1,000,000 Sterling
Reserve Fund---------- £545,000 Sterling

Head Office:
5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.
Agents for Banco de Londres y Mexico
Mexico City and Branches

THE BANK OF NOVA SCOTIA

(Incorporated 1832.)

PAID-UP CAPITAL----------$3,000,000
SURPLUS ----------$5,650,000

Head Office, Halifax, N. S.
General Manager's Office, Toronto, Ont.

101 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Traveler's Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.
London Bankers: The Royal Bank of Scotland

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH. President. | C. B. GORDON. Vice-President.
A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.
DIRECTORS
ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H ROBERTSON J. J. REED
MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

HANSON BROS.

Dealers in
Canadian Investment Securities
Send for our circular giving details
St. James Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

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Consol. Gas Co. Pitts. 5s
York Railways First 5s
Princeton Lt., Heat & Pow. 5s
Pennsylvania Steel 5s, 1932

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First Gen. Mtge. 4s, due 1949
CHESAPEAKE & OHIO RY.
First Consol. Mtge. 5s, due 1939
WHEELING & LAKE ERIE RR.
First Mtge. 5s, due 1926

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Michigan Central Deb. 4s, 1929
Southern Pacific Ref. 4s, 1955
C. B. & Q. General 4s, 1958
N.Y. Central Ref. 3½s, 1997, Reg.

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Buy, Sell and Quote all Marketable Securities.

Deposits Received and Interest allowed thereon pending Investment.

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Rio Grande Junction 1st 5s, Dec., 1939
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Wheeling & Lake Erie 1st Con. 4s, Sept., 1949
Wabash 1st 5s, May, 1939
St. L. Iron Mt. & So. un. & ref. 4s, July, 1929
Penna. Rights Bought and Sold

EYER & COMPANY
Tel. 7750 1-2-3 Hanover
37 Wall Street NEW YORK

Tyler (Tex.) Water Co. 6s
Glens Falls Gas & Elec. 5s
Hudson River Elec. Power 5s
Peoria Water Co. 4s & 5s
Omaha Water Co. 5s
American Falls Power, Lt. & Wat. 6s
Pocatello Power & Irrigation 6s

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Georgia RR. & Bkg. Co. Stock
Southwestern RR. of Georgia Stock
West Jersey & Seashore 3½s, 1936
Seaboard Air Line Equipt. 5s, 1913
Western Union Telegraph 5s, 1938
Oswego & Rome 2nd 5s, 1915
Southbound Ry. 1st 5s, 1941
Delaware & Hudson Co. Ref. 4s, 1943
Wis. Cent., Sup. & Dul. Div. 4s, 1936

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Charleston & Savannah 7s
Chicago & East Illinois 6s, 1934.
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Fifth Avenue Branch, 5th Ave. & 43d St.
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Capital and Surplus, $23,000,000
Deposits, $133,000,000

OFFERINGS WANTED
Evansville Gas & Elec. Lt. 1st Ref. 5s, 1932
Cleveland Elyria & Western Cons. 5s, 1920

R. M. STINSON & Co.
North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
'Phones Bell Walnut 22-90 Keystone Race 4-99

WANTED
Niagara Falls Pow. 1st 5s, 1932
Westchester Ltg. 1st 5s, 1950
N.Y. & Westchester Ltg. 4s & deb. 5s
Milwaukee Gas 4s, 1927
Kings Co. El. Lt. & P. 6s & "Rights"

PATERSON & CO.,
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FOR SALE
Madison (Wis.) Gas & El. 1st 6s, 1926
St. Paul Gas Co. 1st 6s, 1915
Pennsylvania Water & Power 5s, 1940
Lacombe Electric Co. 1st 5s, 1921
Columbus (O.) Elect. Co. 1st 6s, 1922
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Due 1921 to 1941
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Decatur Gas & Elec. First 5s, 1929
Decatur Gas & Elec. Cons. 5s, 1930
Toledo Fremont & Norwalk 5s, 1920

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Wm. Hughes Clarke
Detroit, Michigan

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Mohawk Valley Co.
Stocks and Scrip.

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60 Broadway, NEW YORK. Telephone 155 Rector.

Seab. & Roanoke 6% Ctfs. Ind., 1916
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Gal. Har. & S.Ant., Mex. & P. 5s, 1931
Mason City & Ft. Dodge 1st 4s, 1955

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General Mortgage 5s, due Oct. 1959

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Florida Southern 4s
Vandalia 4s, Series "B"
Kansas City Ft. Scott & Memphis 6s
Pere Marquette Consol. 4s
Vicksburg Shreveport & Pacific 5s & 6s
Wisconsin Minn. & Pacific 4s
St. Louis & San Francisco 5% Notes
Pleasant Valley Coal 1st 5s
West. N. Y. & Penn. 1st 5s & Incomes
Texas & Oklahoma 5s

WERNER BROS. & GOLDSCHMIDT
Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910		$3,981,997 35
Premiums on Policies not marked off 1st January, 1910		685,546 90
Total Marine Premiums		$4,667,544 23
Premiums marked off from 1st January, 1910, to 31st December, 1910		$3,793,863 88
Interest received during the year	$373,571 50	
Rent less Taxes and Expenses	146,586 91	$520,158 41
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33	
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45
Less Salvages	$195,931 27	
Re-Insurances	402,106 63	598,037 90
		$927,629 55
Returns of Premiums		$132,651 56
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$363,223 39

ASSETS.		
United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00
Special deposits in Banks & Trust Cos.		1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74
Cash in Bank and N. Y. City revenue bonds		935,478 76
Aggregating		$13,274,497 90

LIABILITIES.	
Estimated Losses and Losses Unsettled	$2,714,035 88
Premiums on Unterminated Risks	873,680 37
Certificates of Profits and Interest Unpaid	262,427 75
Return Premiums Unpaid	146,084 03
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.	160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Certificates of Profits Outstanding	7,441,100 00
Real Estate Reserve Fund	400,000 00
Aggregating	$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

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1907 to January 1, 1911

Earnings, Fixed Charges and Dividends for Series of Years

Hand Book of Securities

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Trust Companies.

United States Mortgage & Trust Company
New York

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Calvert Brewer	Vice-President
Carl G. Rasmus	Vice-President
Frank J. Parsons	Vice-President
Joseph Adams	Treasurer
Alexander Phillips	Secretary
Henry L. Servoss	Asst. Treasurer
T. W. B. Middleton	Asst. Secretary
Victor Ehrlicher	Asst. Secretary
Harry W. Hadley	Asst. Treasurer

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Capital and Surplus, $6,000,000

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Meetings.

Office of
THE UNITED GAS IMPROVEMENT COMPANY
N. W. Corner Broad and Arch Streets.
Philadelphia, April 13, 1911.

The Annual Meeting of the Stockholders of the United Gas Improvement Company will be held at the office of the Company, Northwest Corner Broad and Arch Streets, Philadelphia, Monday, May 1, 1911, at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 19th, until 10 A. M. Tuesday, May 2nd.

W. F. DOUTHIRT, Secretary.

PACIFIC GAS & ELECTRIC COMPANY.

A meeting of the Board of Directors has been called for 3:00 p. m. May 1st 1911 for the purpose of declaring a dividend (No. 21) of $1 50 per share upon the Preferred Capital Stock of this Company for the quarter ending April 30th 1911, payable on May 15th 1911 to Stockholders of record at 3:00 o'clock p. m. May 1st 1 11. The Transfer Books will not close, and owners desiring checks payable to themselves should have stock certificates issued in their own names on or before the last-mentioned date. Checks for the dividends will be mailed.

D. H. FOOTE,
Secretary of the Pacific Gas & Electric Company

HAVANA ELECTRIC RAILWAY CO.

The Annual Meeting of the Stockholders of this Company will be held on Wednesday, May 31st, 1911, at 12 o'clock noon at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, for the purposes of electing three directors, each to serve for three years; the considering and voting upon all contracts, acts and proceedings by the Board of Directors and by the Executive Committee since the last Annual Meeting of Stockholders, and for the purpose of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from April 23d to May 31st, 1911, both inclusive.

H. KRAEMER, Secretary.

CANADA SOUTHERN RAILWAY CO.

Grand Central Terminal, N.Y., April 27, 1911

The transfer books of this Company will be closed at three o'clock P. M. on Monday ,May 8th, 1911, preparatory to the Annual Meeting of shareholders to be held June 7th, and will be re-opened on Thursday, June 8th, 1911.

CHARLES F. COX, Treasurer.

Wanted.

FINANCIAL MAN AND BANKER of wide experience, and familiar with New York market conditions, desires to represent responsible Western or Southern Investment House or Trust Co. in New York and the East for the negotiation and sale of entire and part issues of Bonds and Securities. Salary and commission.

Address F. C., care Financial Chronicle, P. O. Box 958, New York.

Notices.

OFFICE OF
AMALGAMATED COPPER COMPANY.
42 Broadway, New York, April 29th, 1911.

Notice is hereby given that the stock certificate transfer books of the Company will be closed on Monday, May 15, 1911, at 3 o'clock p. m., for the purpose of the Annual Meeting of the Company, to be held June 5, 1911, and that such books will be reopened on Tuesday, June 6, 1911, at 10 o'clock a. m.

A. H. MELIN, Secretary.

Liquidation.

The Commercial and Farmers' National Bank, located at Baltimore, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

SAMUEL H. SHRIVER, President.
Baltimore, Md., April 11, 1911.

Financial

OHIO MUNICIPAL BONDS

OFFERINGS WANTED

We desire offerings of any amount of Ohio Municipal Bonds—particularly early maturities.

The Tillotson & Wolcott Co.

Guardian Trust Building
CLEVELAND, OHIO

J. K. Rice, Jr. & Co. Will Buy

100 Eastern Steel Com. & 1st Pfd. Stock
200 Richmond Light & RR. Stock
50 International Silver Com. & Pfd. Stock
100 International Time Recording Com. Stock
100 Standard Milling Com. Stock
50 American Gas & Electric Pfd. Stock

J. K. RICE, JR. & CO.

'Phones 7460-7466 Hanover 33 Wall Street, N. Y.

Financial.

The Citizens Central National Bank of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - $2,550,000
Surplus and Profits $1,800,000

The Lumbermans National Bank

HOUSTON, TEXAS

Capital and Surplus, $500,000

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PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First National Bank Bldg.

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Investigations, Financial Statements, Periodical Audits and Accounting.

Financial.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of shareholders, held at Minneapolis, on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 13th, 1911, authorized the issue forthwith of Two Million One Hundred and Eighty-seven Thousand Four Hundred Dollars ($2,187,400) of Preferred and Four Million Three Hundred and Seventy-four Thousand Eight Hundred Dollars ($4,374,800) of the Common Stock of the Company. The said Sto to be offered at par to Stockholders of record the closing of the books for the purpose.

The present issue will be on the basis of 21 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions:

The subscription must be for *Both* kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or $20 per share on Subscription on or before May 8th, 1911, at 3 p. m., *when the right to Subscribe will expire.*
20% or $20 per share.....7th June 1911
20% or $20 per share.....17th July 1911
20% or $20 per share.....31st August 1911
20% or $20 per share.....16th October 1911

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first installment on May 8th, 1911, when separate Certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this issue at 3 p. m., April 15th, 1911, and remain closed until 3 p. m., May 8th, 1911.

The New Stock upon which all payments have been duly made as called for will rank for dividend for the half-year ending December 31st, 1911, and will be issued on and after the date of final payment, and not before.

A circular stating the terms and conditions of the issue and subscription will be mailed to the Stockholders *after* the closing of the books.

Dated at Minneapolis this 13th day of March, 1911.

By order of the Board.
E. PENNINGTON, President.
GEO. W. WEBSTER, Secretary.

A copy of the Circular may be obtained on application to this office or to the Bank of Montreal, 64 Wall Street, New York.

SEABOARD AIR LINE RAILWAY.

Seaboard Air Line Railway Refunding Collateral Trust 5% Gold Bonds, $10,000,000, due May 1, 1911.

The principal of these bonds and the interest coupons maturing May 1, 1911, will be paid on and after that date, at the office of **BLAIR & CO.**, 24 Broad Street, New York.

Seaboard Air Line Railway Mortgage and Collateral Trust 5% Three-Year Gold Bonds (Extended), $4,651,000, due May 1, 1911.

The principal of these bonds and the interest coupons maturing May 1, 1911, will be paid on and after that date at the office of **THE NEW YORK TRUST COMPANY**, 26 Broad Street, New York.

SEABOARD AIR LINE RAILWAY,
By D. C. PORTEOUS, Secretary.

FOR SALE

Five Hundred Shares

Georgia Railroad & Banking Company

STOCK

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Augusta, Ga.

We own and offer
FLINT (MICHIGAN) GAS COMPANY
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First Mortgage 5% Bonds.
Closed Mortgage. Net Earnings 2¾ times interest.
Price to yield about 5.35%.

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Dividends.

Coupons Maturing May, 1911

Payable at the office of

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Successors to N. W. Harris & Co., New York

Pine Street, Corner William, New York

Also Payable at the Office of our Boston Correspondent

N. W. Harris & Company, Incorporated

or at the Office of our Chicago Correspondent

Harris Trust & Savings Bank

First

Baker Co., Ore., School District No. 5, School Building
Baltimore Co. Water & Elec. Co.
Baltimore Co., Md., First Mtge. Gold
Batavia, Ill., Refunding
Batavia, Ill., Water Works Ext.
Brainerd, Minn., School District Refunding
Catlin, Ill., Electric Light Plant
Charlotte, Mich., Water Works
Citizens Light, Heat & Power Co., Johnstown, Pa., First Mtge.
Des Moines, Iowa, City Ry. Co Consolidated First Mortgage
East Portland, Ore., Water & Light
Evanston, Ill., School Building
Fergus Falls, Minn., Independent School District Refunding
Fergus Falls, Minn., School Bldg.
Groton, S. Dakota, Independent School District Refunding
Hawthorne, Ill., Board of Education. School Dist. No. 7, School Building
Independence, Ia., Electric Light
Ithaca, Michigan, Refunding
Ithaca, Michigan, Water
Jeffersonville, Ind., Refunding
Jerseyville, Ill., Refunding
Knoxville, Tenn., Refunding
La Salle Co., Ill., School Dist. No. 45, School Bldg. (Streator)
Macon, Mo., Sewer
Marion, S. C., Sewerage
Menominee, Mich., Sewer & Paving
Menominee, Mich., Street Imp't.
Mount Pleasant, Mich., Sewer
New Whatcom, Wash., Funding
Norfolk, Va., Appropriation Series "A"
Norfolk, Va., Appropriation Series "B"
Norfolk, Va., Refunding
Norfolk, Va., Smith's Creek Bridge
Norfolk, Va., Water
Normal, Ill., Water Works
Oakes, N. Dakota, Water and Sewer
Pennsylvania & Mahoning Valley Ry. Co., First Mtge. Refdg.
Pepperell, Mass., Water, Tax Exempt

First (Continued)

Rochelle, Ill., Water & Light, Annually May 1st
Rochester, Ind., Water Works
Sabula, Iowa, Refunding
Salem, Ore., Funding
Savannah, Mo., Water Works
Schenectady Ry. Co., Schenectady, N. Y., Consolidated Gold Mortgage
Sevier County, Tenn., Funding, Annually May 1st
Sevier County, Tenn., Turnpike
Shelbyville, Mo., Electric Light Works
South Bend, Ind., Fuel & Gas Co., First Mortgage Gold
Stevens Co., Wash., School Dist. No. 2, Gold Refdg. (Colville)
Sycamore, Ill., Bridge
Sycamore, Ill., Refunding
Toluca, Ill., Water Works, Annually May 1st
Waco, Texas, Public Free School 4th Series
Waco, Texas, Water Works 2nd Series
West Hoboken, N. J., Funding
Whitman County, Wash., School District No. 9, (Palouse)
Wilkes-Barre, Penna., School District
Wilton, N. H., Water Works
Woodbury County, Iowa, Refdg.

Second

Decatur, Ill., Board of Education, School Dist., School Bldg.
Genesee, Idaho, Water Works
Lawrence County, Ill., School District No. 2

Eighth

Menasha, Wis., High School Bldg.

Fifteenth

Arcadia, Florida, School Bldg.
Arcadia, Florida, Street Imp't.
Arcadia, Florida, Water Works
Britt, Iowa, Water Works
Chrisman, Ill., Water Works, Annually May 15th
Kearney, Neb., Refunding
Menasha, Wis., Bridge, Annually May 15th

Eighteenth

Pierce County, Wash., School District No. 23 (Fernhill)

May Investments

We own and offer over 200 different issues of carefully selected municipal, railroad and public service corporation bonds which we recommend for conservative investment at prices to yield

3¾% to over 5¼%

Write for circular offerings and Booklet FC for investors

Minneapolis & St. Louis Railroad Co.

Coupons due May 1, 1911, from Consolidated Mortgage Five Per Cent Bonds of this company will be paid on and after that date upon presentation at the office of the company, Broad Exchange Building, New York.

F. H. DAVIS, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, April 24, 1911.

A dividend of one and one-half per cent (1½%) has been declared on the Common stock of this Company, payable June 1st, 1911, to common Stockholders of record at noon, May 20, 1911.

JAMES L. MORGAN, Treasurer.

Dividends.

WINSLOW, LANIER & CO.

59 CEDAR STREET, NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER:

MAY 1ST, 1911.

The American Cotton Oil Co. Deb. 4½s.
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 3½s.
Cambridge City, Ind., Water Wks. & St. Imp. Bds.
Electric Boat Co. 6% Gold Notes.
Greenfield, Indiana, School 6s.
Massillon & Cleveland RR. Co. quar. div. 2%
Marion County, Indiana, Bridge Bonds.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, Series "E."
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2nd Mtge. 7s, Series "L."
Portsmouth, Ohio, Water Works.
Portsmouth, Ohio, Refunding Bonds.
Rushville, Indiana, Water Works 6s.
Starke County, Indiana, Court House 5s.

MAY 12TH, 1911.

Portsmouth, Ohio, City Building 5s.

MAY 15TH, 1911.

Dearborn County, Indiana, Funding 5s.
Posey County, Indiana, Gravel Road.
Starke County, Indiana, Gravel Road.

MAY 21ST, 1911.

Marion Co., Indiana, Refunding 3½s.

THE MANILA RAILROAD COMPANY

(Southern Lines)

First Mortgage Four Per Cent Gold Bonds

Coupons due May 1st, 1911, of the above Bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 PINE STREET.

New York, April 29, 1911.

GEORGIA SOUTHERN & FLORIDA RAILWAY COMPANY.

Dividend Notice.

New York, April 20, 1911.

At a meeting of the Board of Directors of the Georgia Southern & Florida Railway Company held in Macon, Ga., to-day, semi-annual dividends of Two and one-half ($2.50) Dollars per share were declared on the First Preferred and Second Preferred stocks of the Company, payable at the office of the Mercantile Trust & Deposit Company of Baltimore, Md., on May 10, 1911, to stockholders of record at the close of business April 29, 1911. The Transfer Books for Preferred stocks will be closed on April 29th and re-opened on May 11th, 1911.

R. D. LANKFORD, Secretary.

DETROIT UNITED RAILWAY.

A dividend of One and One-Quarter Per Cent (1¼%) on the Capital Stock of the Company has been declared, payable June 1st 1911 to stockholders of record Tuesday, May 16th 1911, at 3 p. m.

J. C. HUTCHINS, President.

Detroit, Mich., April 5th 1911.

UNITED STATES STEEL CORPORATION.

Quarterly Dividend No. 40, of 1¾%, on the Preferred Stock, payable May 29, 1911, was declared April 25 to stockholders of record May 1. Transfer books close at 3 P. M. May 1 and reopen at 10 A. M. May 15.

RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION.

Dividend No. 30 of 1¼% on the Common Stock, for the quarter ending Mch. 31, 1911, was declared April 25, payable June 29, to stockholders of record June 1. Transfer books close at 3 P. M. June 1 and reopen at 10 A. M. June 13.

RICHARD TRIMBLE, Secretary.

The American Exchange National Bank.

New York, April 25th, 1911.

At a meeting of the Board of Directors of this Bank held to-day a semi-annual dividend of FIVE PER CENT (5%) on the Capital Stock was declared payable May 1st, proximo, to stockholders of record at the close of business April 25th, 1911.

WALTER H. BENNETT, Cashier.

THE NATIONAL NASSAU BANK.

New York, April 26th, 1911.

116TH CONSECUTIVE DIVIDEND.

A semi-annual dividend of FOUR (4) PER CENT was this day declared out of the earnings of the last six months, payable, free of tax, on and after May 1, 1911, to stockholders of record April 29th, 1911. W. B. NOBLE, Cashier.

Office of

THE CONSOLIDATION COAL COMPANY.

Baltimore, Md., April 15th 1911.

The Board of Directors has declared the regular quarterly dividend of one and one-half per cent (1½%) on its capital stock, payable April 29th 1911 to the Stockholders of record at the close of business April 22d 1911, and also declared a quarterly dividend of one and one-half per cent (1½%) on the subscription receipts for stock, carrying dividends declared after January 31st 1911, payable April 29th 1911 to the holders of record at the close of business April 22d 1911.

Transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

Financial.

$2,400,000

Augusta-Aiken Ry. & Electric Corporation

5% Sinking Fund Gold Bonds

Dated November 15, 1910 — Interest payable June and December 1 — Due December 1, 1935

Coupon bonds in denominations of $100, $500, and $1,000, and registered bonds of $1,000, etc. Coupon bonds of $1,000 and registered bonds interchangeable. Coupon bonds may be registered as to principal. Redeemable as a whole or in part for sinking fund at 105 and accrued interest on any interest date. Central Trust Company, New York, Trustee.

For full information we refer to a letter, copies of which may be obtained at our office, from Mr. J. H. Pardee, Vice-President of the Corporation, from which we summarize as follows:

1. **These bonds will be secured by a direct first mortgage on the entire railway and lighting property, subject only on a part thereof, to an issue now limited to $967,000 and which is annually being reduced.**
2. **A gradually increasing sinking fund beginning in 1916 will, it is estimated, retire over $1,300,000 of these bonds by maturity.**
3. Net earnings of the combined properties are steadily increasing as follows:

1907	1908	1909	1910
$203,515	$207,193	$245,707	$278,283

4. Earnings for 1910 are officially reported:

Gross Earnings	$614,031.74
Operating Expenses and Taxes	335,748.33
Net Earnings	$278,283.41
Prior Interest Charges	55,000.00
Balance	$223,283.41
Interest on this Issue	120,000.00
Surplus	$103,283.41

5. The property comprises the entire street railway and electric lighting system of Augusta, Ga., and its suburbs, the railway to Aiken, S. C., as well as valuable real estate, terminals and other property. Augusta is a very important railroad center, being served by seven railroads and two river lines, thus insuring exceptionally cheap freight rates. It is now one of the largest inland cotton centres in the United States, and is growing steadily.

Messrs. J. G. White & Co., Inc., have reported for us on all the engineering and operating features. The greater part of this issue having already been sold, we offer, subject to sale or advance in price, the balance at

94 and accrued interest, paying about **5.50%**

Redmond & Co.

33 Pine Street, - - New York

507 Chestnut Street, Philadelphia

Dividends.

UNITED STATES OF MEXICO

$25,000,000 U. S. Gold Coin

Caja de Prestamos Para Obras de Irrigacion y Fomento de la Agricultura, S.A.

(Institution for Encouragement of Irrigation Works & Development of Agriculture, S. A.)

35-Year 4½% Sinking Fund Guaranteed Gold Bonds of 1908

Coupons due May 1, 1911, of the above Bonds will be paid upon presentation at our office on and after that date.

SPEYER & CO.

24-26 PINE STREET.

New York, April 29, 1911.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
CHICAGO.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY, Oklahoma City, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record as of the close of business March 31, 1911.

ROBERT J. GRAF, Assistant Secretary.

INTERNATIONAL HARVESTER COMPANY.

Quarterly dividend No. 17, of 1¾%, on the Preferred Stock, payable June 1, 1911, has been declared to stockholders of record at the close of business May 10, 1911.

RICHARD F. HOWE, Secretary.

Dividends.

VIRGINIA-CAROLINA CHEMICAL CO.
Office of Treasurer.
Richmond, Va., April 21st, 1911.

Pursuant to a resolution of the Board of Directors of this Company, July 8th, 1910, the fourth installment of One and One-quarter (1¼%) Per Cent on the Dividend of Five (5) Per Cent then declared on the Common Stock will be paid on May 15th, 1911, to all Common Stockholders of record at the close of business May 5th, 1911.

For the purpose of said dividend, the Common Stock Transfer Books will be closed from 3 p. m., May 5th, to 10 a. m., May 16th, 1911.

S. W. TRAVERS, Treasurer.

PEOPLE'S GAS LIGHT & COKE COMPANY
(of Chicago).

Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) has been declared on the capital stock of this Company, payable May 25th 1911 to the stockholders of record at the close of business on May 3d 1911.

L. A. WILEY, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared upon the Adjustment Preferred Stock a quarterly dividend of $1.00 per share, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after May 18, 1911, to the Adjustment Preferred Stockholders of record at the close of business April 29, 1911.

E. H. ALDEN, Secretary.

THE PULLMAN COMPANY.
DIVIDEND NO. 177.

A quarterly dividend of Two Dollars per share from net earnings will be paid May 15th 1911 to stockholders of record at close of business April 29th 1911.

A. S. WEINSHEIMER Secretary.

Chicago, April 20 1911.

H. M. BYLLESBY & CO.

ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore.
Oklahoma City, Oklahoma. Mobile, Ala.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
CHICAGO.

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY, San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check April 15th, 1911, to stockholders of record as of the close of business March 31st, 1911.

ROBERT J. GRAF, Assistant Secretary.

Financial.

$2,200,000
FORT SMITH LIGHT & TRACTION CO.

Fort Smith, Arkansas

First Mortgage 5% Gold Bonds, Due March 1, 1936

Application will be made to list these bonds on the New York Stock Exchange

First mortgage on all properties now owned or hereafter acquired.
Net Earnings 1¾ times interest charges and steadily increasing.
Sinking fund retires 40 per cent of entire issue.
Shortest franchise runs 17 years beyond maturity of these bonds.

Full details in special circular, which will be sent upon request.

Having sold the larger portion of this issue, we offer the unsold balance at

94½ and Interest, Yielding 5.40 Per Cent.

LEE, HIGGINSON & CO.

NEW YORK BOSTON CHICAGO

HIGGINSON & CO., LONDON

[The above issue has all been sold. This advertisement appears as a matter of record]

WE OWN AND OFFER

$500,000

City of Fort Worth, Texas,

General Municipal Gold Five (5%) Per Cent Bonds

Dated April 1, 1911 **Due April 1, 1951**

Optional April 1, 1931

FINANCIAL STATEMENT.

Real valuation taxable property		$90,000,000 00
Assessed valuation of taxable property, 1910		55,425,120 00
Total bonded debt, both city and school		5,276,000 00
Total school debt		484,000 00
Total city debt		$4,792,000 00
Water-works bonds	$2,665,000 00	
Sinking funds	131,663 00	2,796,663 00
Net city debt, including these issues (less than 4%)		$1,995,337 00

POPULATION, FEDERAL CENSUS, 1910, 73,312.

Legality Approved by
Messrs. Dillon, Thompson & Clay, of New York City.

Price: 104.50 and Interest, to Yield 4.65 Per Cent to Optional Date and 5 Per Cent Thereafter

Descriptive Circular upon Application.

BOND DEPARTMENT.

COMMERCE TRUST COMPANY

Resources, $9,000,000 00.

KANSAS CITY, MISSOURI

WE OWN AND OFFER

$30,000

Middlesex County, N. J., 3½s

Price and Particulars on Application

R. M. GRANT & CO.

BANKERS

31 NASSAU STREET NEW YORK

For Sale

$90,000.00

Athens, Ga. Railway & Elec. Co.

First & Refunding Mortgage 5% bonds, due 1950. Price to net about 5½%. Now earning six times the interest charges.

Write for circular.

JOHN W. DICKEY

Augusta, Ga.

Architect.

JULIAN BARNES

Suite 1118 Association Building

CHICAGO, ILLINOIS

Specialist in Designing Bank Buildings. Bank Fixtures and Equipment

Secured Short-Term Investments

$250,000 Chesapeake & Ohio Ry. Co.

4½% Three-Year Secured Gold Notes due June 1, 1914.....to pay 4.56%

Present issue $16,000,000, to be secured by $18,300,000 first lien and improvement mortgage 20-year 5% bonds of C. & O. Ry. Co., or about 87½% of par value. Average surplus earnings past three years over six times interest on this issue.

$100,000 National Rys. of Mexico

4½% Two-Year Secured Gold Notes, due June 1st, 1914.....to pay 4.63%

To be secured by pledge of Company's prior lien 4½s and guaranteed general mortgage 4s, margin of 15% in collateral to be maintained. Net income 1910, $2,694,741 over all charges.

$200,000 Bethlehem Steel Co.

6% S. F. Secured Gold Notes due Nov. 1, 1914.....to pay 5.75%

Redeemable at 102½ and interest. Net assets available for payment of this issue more than three times amount of loan. 1910 net earnings available for payment of interest on this issue more than five times amount required.

Our direct private wire system connects our New York office with our own office in **CHICAGO** and with active correspondents in **PHILADELPHIA, PITTSBURGH and CINCINNATI.**

We invite offerings of or inquiries for **BONDS DEALT IN ON THOSE MARKETS** and **COMMISSION ORDERS** for execution on local exchanges in those cities.

PLYMPTON, GARDINER & CO.

BANKERS

27 William St., NEW YORK **228 So.La Salle St., CHICAGO**

54 Old Broad St., LONDON, E. C.

Members New York and Chicago Stock Exchanges.

$1,200,000

International Steam Pump Company

First Lien Twenty-Year 5% Sinking Fund Gold Bonds

Dated September 1, 1909 Interest Payable March 1 and September 1 Due September 1, 1929

Authorized, $12,000,000. Outstanding, $9,984,000. Callable on any interest day at 103 and interest.

The Standard Trust Company of New York, Trustee

The following features are summarized from a letter addressed to us by the President of the Company, to which reference is made for additional information:—

1. **Total assets over and above current liabilities, $24,710,000.**
2. **Quick assets in excess of current liabilities, approximately $10,460,000.**
3. **Followed by junior securities having a present market value of about $16,700,000.**
4. **Average net earnings (before deducting dividends on preferred stock of subsidiaries) past five years, approximately 3½ times present annual interest charges; for year ended March 31, 1911, net earnings over 3½ times present interest charges.**
5. **Regular dividends, 6% per annum, have been paid for over eleven years on preferred stock, $11,350,000 now outstanding.**
6. **Sinking fund, commencing $200,000 September, 1912, will retire substantially half entire authorized issue by maturity.**
7. **Since organization a total of $10,979,000 has been put back into the business from earnings.**

Bonds of this issue are listed on the New York and Amsterdam Stock Exchanges

Having sold a large amount of the above bonds, we offer the balance, subject to prior sale, at

94½ and interest, yielding about 5.50%

Booklet on the scope and character of the Company's business sent on application

William Salomon & Co

BANKERS

25 Broad Street, NEW YORK **105 South La Salle Street, CHICAGO**

$2,000,000

Southern Pacific Company

SAN FRANCISCO TERMINAL

First Mortgage 4 Per Cent Gold Bonds

Dated April 1st, 1910 **Due April 1st, 1950**

Interest Payable April 1st and October 1st

Authorized: $50,000,000 **Issued $25,000,000**
Outstanding: $19,000,000

Redeemable as a whole at 105 and interest on April 1st, 1915, or on any interest date thereafter.

Coupon Bonds of $1,000, $500 and $100 each, with privilege of registration as to principal and exchangeable for fully registered bonds,

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, TRUSTEE.

We summarize from official sources the principal features of the issue as follows:

These Bonds are secured by a first mortgage on an important terminal railroad and indispensable terminal property in the City of San Francisco, California, believed to have a present value of fully $30,000,000.

The property covered by this mortgage is used by every train of the Southern Pacific Company's system entering the City of San Francisco—that is, all local and trans-continental business—except that ferried across San Francisco Bay.

These Bonds are the direct obligation of the Southern Pacific Company, whose system, owned and controlled, reported a surplus income over all charges for the fiscal year ended June 30th, 1910, amounting to $35,463,218. The share capital now amounts to $272,672,200 par value of stock, on which the Company has been paying regularly dividends at the rate of 6% per annum.

These Bonds are a legal investment for Savings Banks and Trustees in California and are free of tax in that State.

The Bonds are listed on the Stock Exchanges of New York, London, Amsterdam, Frankfort and Berlin, and are payable in English pounds, German marks, Swiss francs and Dutch guilders, thus insuring them a wide International market.

Price upon application to net about 4.40%

William Salomon & Co.
BANKERS
25 Broad St., NEW YORK
105 So. La Salle St., CHICAGO

Kissel, Kinnicutt & Co.
BANKERS
37 Wall Street, NEW YORK

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 92. SATURDAY, APRIL 29 1911. NO. 2392.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
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RAILWAY EARNINGS (monthly) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Apr. 29 have been $2,826,038,945, against $2,957,339,129 last week and $3,151,129,078 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 29.	1911.	1910.	*Per Cent.*
New York	$1,280,650,205	$1,502,828,463	—14.8
Boston	118,334,403	118,636,324	—0.3
Philadelphia	117,986,564	119,550,554	—1.3
Baltimore	27,569,918	23,617,646	+16.7
Chicago	214,161,862	228,452,377	—6.3
St. Louis	62,140,655	58,171,600	+6.8
New Orleans	14,458,422	14,414,468	+0.3
Seven cities, 5 days	$1,835,302,029	$2,065,671,432	—11.2
Other cities, 5 days	491,273,418	461,274,273	+6.5
Total all cities, 5 days	$2,326,575,447	$2,526,945,705	—7.9
All cities, 1 day	499,463,498	624,183,373	—20.0
Total all cities for week	$2,826,038,945	$3,151,129,078	—10.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, Apr. 22, for four years.

Clearings at—	*Week ending April 22.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,659,237,076	1,796,556,262	—7.6	2,026,303,034	1,156,554,235
Philadelphia	160,638,149	148,809,995	+8.0	134,204,022	111,639,375
Pittsburgh	55,281,583	60,704,214	—8.9	45,614,615	40,901,260
Baltimore	33,259,327	28,412,696	+17.1	24,681,514	20,850,705
Buffalo	9,497,690	9,760,891	—2.7	8,361,539	7,096,107
Washington	7,006,557	6,673,848	+5.0	5,955,136	4,964,410
Albany	5,817,321	6,095,416	—4.6	5,591,655	4,841,424
Rochester	3,970,044	3,426,221	+15.9	3,138,006	2,753,097
Scranton	2,980,422	2,523,187	+18.1	2,323,163	2,223,472
Syracuse	2,366,324	2,120,994	+12.1	1,764,749	1,562,400
Reading	1,920,791	1,612,525	+19.1	1,616,242	1,350,685
Wilmington	1,613,202	1,537,045	+4.9	1,316,407	1,082,659
Wilkes-Barre	1,366,073	1,400,036	—2.4	1,279,007	1,141,102
Wheeling	1,571,699	1,686,053	—6.8	1,511,658	1,304,832
Trenton	2,074,693	1,699,994	+22.1	1,433,473	-------
Harrisburg	1,350,000	1,251,222	+7.9	1,232,008	1,165,039
York	1,035,828	1,006,317	+2.9	823,442	933,334
Erie	887,147	827,582	+7.2	586,927	567,095
Binghamton	522,700	501,800	+4.2	433,300	455,700
Altoona	603,921	436,721	+38.2	360,172	453,684
Greensburg	610,919	650,744	—6.1	382,449	415,011
Chester	561,362	598,959	—6.3	486,028	445,733
Franklin	222,624	228,020	—2.4	250,397	255,222
Lancaster	1,041,745	1,013,197	+2.8	-------	-------
Total Middle	1,955,437,197	2,079,533,939	—6.0	2,249,928,943	1,362,956,581
Boston	146,154,816	144,033,137	+1.5	160,646,694	112,340,826
Providence	7,172,700	7,658,000	—6.3	6,604,500	5,607,700
Hartford	4,563,648	4,003,900	+14.0	3,367,497	3,257,752
New Haven	3,056,537	2,705,341	+12.9	2,759,831	2,127,762
Springfield	2,041,997	2,157,631	—5.4	1,786,405	1,621,465
Portland	1,786,600	1,644,420	+8.6	1,324,124	1,414,208
Worcester	2,040,129	2,044,701	—0.2	1,386,915	1,208,377
Fall River	923,583	937,309	—1.5	931,747	751,303
New Bedford	924,462	1,139,068	—19.0	966,546	647,041
Lowell	556,491	459,186	+21.1	447,058	465,731
Holyoke	559,029	502,947	+11.2	413,128	359,902
Total New Eng.	169,779,992	167,285,640	+1.5	180,634,445	129,802,067

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending April 22.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	271,582,160	289,399,323	—6.2	257,203,346	221,146,261
Cincinnati	27,051,350	25,957,050	+4.2	23,397,400	20,391,700
Cleveland	19,250,306	18,834,696	+2.2	14,532,374	11,571,573
Detroit	18,096,043	17,636,092	+2.6	12,899,151	12,161,846
Milwaukee	13,340,094	12,348,699	+8.0	10,148,201	8,881,160
Indianapolis	7,698,515	8,442,424	—8.8	7,030,083	6,162,582
Columbus	5,440,700	5,735,700	—5.1	5,877,300	4,365,100
Toledo	4,477,939	4,692,838	—4.6	3,834,009	3,591,795
Peoria	2,911,497	2,905,317	+0.2	2,415,131	2,284,455
Grand Rapids	2,741,664	2,853,163	—3.9	2,223,779	1,922,593
Dayton	2,343,668	2,245,523	+4.4	2,007,769	1,441,947
Evansville	2,418,914	2,326,563	+4.0	1,998,021	1,625,420
Kalamazoo	646,143	777,270	—16.9	636,441	443,531
Springfield, Ill.	951,276	977,020	—2.6	963,361	783,320
Fort Wayne	1,021,659	1,038,985	—1.6	1,018,185	768,474
Lexington	1,024,772	612,294	+67.3	541,595	521,254
Rockford	819,627	874,870	—6.3	688,388	664,158
Youngstown	1,041,968	1,236,387	—15.8	667,052	547,632
Akron	765,000	1,184,700	—35.4	695,000	530,000
Bloomington	561,489	571,666	—1.8	480,772	432,053
Quincy	666,024	688,637	—3.2	561,756	417,204
Decatur	402,374	367,303	+9.5	340,909	402,097
Canton	1,226,193	1,120,570	+9.5	794,440	379,633
South Bend	536,004	532,810	+6.0	440,238	387,594
Springfield, O.	628,740	433,305	+45.0	371,014	357,822
Jackson	536,354	450,000	+19.2	442,172	347,465
Danville	396,040	395,633	+0.1	297,395	510,670
Mansfield	463,040	466,182	—0.7	337,864	311,041
Jacksonville, Ill.	229,283	268,278	—14.5	188,218	174,767
Lima	446,614	333,020	+34.1	266,512	245,000
Ann Arbor	155,000	161,446	—4.0	132,786	127,526
Adrian	51,581	37,669	+36.9	18,493	19,773
Saginaw	553,398	606,322	—8.7	-------	-------
Tot. Mid. West	390,475,429	406,511,755	—3.9	353,448,975	303,917,446
San Francisco	48,006,658	44,327,929	+8.3	35,316,678	29,460,970
Los Angeles	18,793,103	18,090,203	+3.9	13,305,270	9,072,228
Seattle	9,981,484	11,554,853	—13.6	10,165,293	7,582,422
Portland	12,635,385	11,937,273	+5.8	6,923,021	5,376,694
Salt Lake City	7,755,088	7,327,782	+5.8	7,355,172	4,273,249
Spokane	4,294,063	5,284,286	—18.7	3,687,842	2,582,373
Tacoma	4,197,426	4,871,458	—13.8	4,332,053	3,928,557
Oakland	3,005,875	2,954,302	+1.7	1,727,131	1,231,011
Sacramento	1,359,260	1,187,724	+14.5	886,683	841,753
San Diego	1,705,000	1,550,000	+10.0	1,495,000	1,000,000
Pasadena	971,410	1,024,119	—5.2	-------	-------
Stockton	689,874	539,630	+27.8	493,987	412,445
Fresno	706,589	709,105	—0.4	465,711	407,596
San Jose	474,586	431,940	+9.9	437,161	343,990
North Yakima	485,558	526,799	—7.8	420,000	300,000
Reno	257,455	230,265	+11.8	-------	-------
Total Pacific	115,318,814	112,547,668	+2.5	86,311,319	66,813,288
Kansas City	49,835,421	53,520,580	—6.9	47,207,921	34,478,683
Minneapolis	19,599,826	19,084,435	+2.7	16,148,003	18,513,155
Omaha	12,646,680	15,685,153	—19.4	12,878,013	10,058,887
St. Paul	11,580,880	10,559,044	+9.7	7,852,280	8,236,280
Denver	8,979,958	9,770,916	—8.1	8,737,342	8,197,773
St. Joseph	6,740,451	8,105,605	—16.8	6,081,210	4,224,700
Des Moines	4,323,206	4,473,686	—3.4	3,711,429	2,862,587
Sioux City	2,186,866	2,950,828	—25.9	2,350,533	1,739,736
Wichita	3,389,782	2,902,951	+16.8	2,743,561	1,216,309
Duluth	2,197,241	3,294,753	—33.3	2,708,000	-------
Lincoln	1,288,654	1,333,775	—3.4	1,287,126	955,607
Davenport	1,238,213	1,374,269	—9.9	1,469,127	988,793
Topeka	1,719,294	1,519,275	+13.2	1,440,016	979,493
Cedar Rapids	1,546,842	1,339,264	+15.5	1,206,308	781,592
Fargo	795,130	968,078	—17.9	790,654	468,022
Sioux Falls	958,741	950,000	+0.9	500,000	435,000
Colorado Springs	754,780	687,571	+9.8	553,994	723,404
Pueblo	763,661	621,525	+22.8	581,739	482,923
Fremont	278,659	295,936	—3.8	219,426	166,703
Waterloo	1,093,958	1,114,380	—1.8	-------	-------
Helena	1,052,494	991,639	+6.2	673,775	620,592
Billings	113,624	231,447	—50.9	183,165	178,466
Aberdeen	404,334	374,354	+8.0	-------	-------
Hastings	146,023	145,000	+0.7	-------	-------
Tot. oth. West.	133,634,718	142,083,274	—5.9	119,352,193	96,308,645
St. Louis	76,235,904	73,895,333	+3.2	62,069,711	53,051,020
New Orleans	19,056,807	17,301,004	+10.2	15,342,652	13,818,296
Louisville	13,107,658	14,106,156	—7.1	11,370,117	10,220,531
Houston	10,831,104	11,521,766	—6.0	13,279,853	8,068,756
Galveston	6,763,000	5,689,000	+18.9	5,420,000	4,808,500
Richmond	7,605,791	6,834,559	+11.3	6,378,943	4,914,786
Fort Worth	5,170,601	6,476,646	—20.2	6,179,944	3,678,926
Atlanta	11,238,735	10,188,438	+10.3	5,052,971	3,734,062
Memphis	6,457,258	5,625,414	+14.8	5,465,477	4,148,636
Savannah	4,935,199	3,472,315	+42.1	4,181,331	2,511,873
Nashville	4,276,972	3,862,248	+10.7	3,768,489	2,930,664
Norfolk	3,035,254	2,845,599	+6.7	2,899,287	1,668,778
Birmingham	3,194,199	2,335,901	+36.8	2,008,604	1,909,564
Jacksonville	3,055,846	2,416,069	+26.5	1,593,696	1,510,617
Augusta	1,991,360	1,934,587	+2.9	1,842,546	1,475,026
Chattanooga	1,762,105	1,603,983	+9.9	1,351,443	1,461,868
Knoxville	1,760,061	1,600,599	+10.0	1,499,408	1,430,004
Mobile	1,244,119	1,527,407	—18.5	1,326,439	1,189,898
Charleston	1,593,406	1,667,945	—4.4	1,410,112	1,170,581
Little Rock	1,756,817	1,565,026	+12.2	1,500,407	1,239,160
Oklahoma	1,887,421	2,512,708	—24.5	1,461,537	940,600
Macon	3,208,678	950,000	+237.7	776,422	499,723
Austin	1,014,034	1,228,397	—17.5	606,947	400,000
Vicksburg	271,053	287,152	—5.6	251,726	232,800
Wilming'n, N. C.	597,745	561,321	+6.5	390,411	248,324
Jackson	406,475	420,000	—3.2	318,000	-------
Meridian	235,377	318,672	—26.1	271,993	-------
Tulsa	697,586	Not included	in total		
Muskogee	722,025	Not included	in total		
Total Southern	192,692,979	182,748,245	+5.4	158,018,466	127,262,993
Total all	2,957,339,129	3,090,910,521	—4.3	3,148,241,894	2,087,504,551
Outside N. Y.	1,298,102,053	1,294,354,259	+0.3	1,121,938,860	930,950,316

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Oil Versus Coal-Burning Locomotives;" "Prevention of Accidents in Railway Workshops" and "Features of Recent Operation Returns of the Railroads."

THE FINANCIAL SITUATION.

At a time of trade reaction like the present, and of impaired confidence in financial circles, it is in the highest degree desirable to remove all extraneous or auxiliary influences that may tend to accentuate the depression. One of these auxiliary influences is undoubtedly the onerous inheritance tax law which the New York Legislature, in an unguarded moment, put on the statute books when in extra session last July. This law, as has been many times pointed out in these columns, was very hastily enacted. Very few, if any, of the legislators who cast their votes for it seem to have had any conception of the train of evils that would attend the practical operation of the law. The one conspicuous fact which attracted attention was that, under the new scheme of taxation, very large slices would be taken by the State out of property passing from deceased persons. Such an achievement, according to the new school of politicians, is to be looked upon as a very creditable performance, and the feeling, apparently, was that that was all there was to the bill. No one, it would seem, dreamed of its possible effect in driving capital out of the State and in causing liquidation by foreign holders of shares in New York corporations. But in the brief period of ten months that have elapsed since then, we have learned by practical experience that this new statute is a potent influence for evil in both these particulars, thereby furnishing a convincing demonstration of its unwisdom.

The Merchants' Association of New York in its monthly number for April reports that since July last, when the law became effective, over 5,700 safe-deposit boxes in this city alone have been surrendered by persons whose purpose undoubtedly was to put their estates beyond reach of the taxing power of New York, and it repeats the statement made by Governor Dix in his special message to the Legislature recommending the repeal of the law, namely that it is definitely known that at least $400,000,000 of investment funds and securities have been withdrawn from trust and safe deposit companies and taken to other States. We are sure these figures are not exaggerated; indeed, we think it would be correct to place them much higher. A fact which is not generally recognized is that the tax is not one that concerns merely residents. The State levies its toll upon the property of non-residents, too, at the high rates fixed, and thus persons residing in other States, and even in foreign lands, find themselves affected, providing of course the property is within reach or consists of shares of corporations organized under the laws of New York.

Prior to the change in the law there were two rates of taxes, namely 1% in the case of direct heirs and 5% in the case of collateral heirs and others. These rates are retained in the new statute, but they are called "primary rates" and are doubled, trebled, quadrupled and quintupled as the size of the amount bequeathed increases. In certain cases the State takes 25% of the whole bequest above a certain amount. When one remembers that even a nephew or a niece falls within the category of collateral heirs and that bequests running no higher than $500,000, when passing to such, are taxed 15% upon amounts in excess of $100,000, the onerous character of the law becomes apparent, and it is not surprising that capital is being transferred out of the State in the effort to escape such a serious burden in the event of the death of the owner.

We have stated that non-residents cannot escape the tax where the property consists of shares of corporations organized under the laws of New York; that is perhaps the law's most serious aspect. For it leads foreign investors to discriminate against the shares of New York corporations. The owner of such shares may live in other States or even in Europe, but in the event of his death the State collects the tax anyway at the high rates imposed by it. The tax in such instances—as stated in the articles in our issues of July 30 and Sept. 3—is collected upon the theory that the tax is upon the transfer and not upon the property itself (although the amount of the tax is necessarily measured by the value of the property transferred) and the courts have decided that a State may impose conditions attending succession in bodies of its own creation.

By reason of the fact that the foreign holder of such shares makes his estate liable to these high taxes in the event of his death, enormous quantities of stocks in New York corporations have been disposed of or registered in such a way as to be out of the reach of the tax should the owner pass away. Every banking house with large foreign connections can testify to the truth of this statement. The movement must continue, too, as more and more foreign holders not yet cognizant of the law become aware of its provisions. The Act should be repealed (and without much delay, too,) as is proposed in a bill now before the Legislature. Unless this is done a complete ban will eventually be put upon investments of foreign capital in the shares of New York corporations. Outsiders will all shun New York corporations out of fear of incurring the heavy inheritance transfer taxes levied under the existing law. The new statute does not even answer the purpose of reducing the so-called "swollen fortunes," for these, as we have seen, will take care to place themselves outside its reach.

It is now definitely established that the great increase in the assessed valuation of New York City real estate, made last January, was the result of a desire to enlarge the city's borrowing capacity and thereby increase the amount of bonds that may be issued in order to build subways. We made this statement in our issue of Jan. 14 in discussing the extent of the increase (which by the tentative list aggregated $897,628,498, and of which about $800,000,000, it is expected, will remain after correction and revision), but President Purdy of the Department of Taxes and Assessments demurred to such surmise, and in a letter published in our issue of March 4 took occasion to say that the impression that the increase was due to a desire to add to the city's borrowing-power was erroneous.

On Tuesday of this week, however, Mayor Gaynor received a delegation of real estate men who are anxious to see subway construction vigorously prosecuted, and talked very freely with them as to his part in having real estate valuations raised in order to furnish a large margin for the issue of new bonds. Here is what the Mayor had to say on that point. It deserves to be put on record.

"And money is what counts in this matter. We could not award the $85,000,000 contract for the Triborough because the city at that time had only $47,000,000 of credit, consisting of the bonds which had been released by the building of the present subway. What did I do, and some of you regard me as the guiltiest man on earth for having done it? I called in my Tax Commissioners and said, you have got to increase values in this city. As it is now, we have no credit to negotiate with even.

"These people, if I say to them we will go on and build them without you, they will say, go on, because they know I have not got a dollar; and what did I do? I raised the values of the city $900,000,000 in order to get $90,000,000 of credit, and I am able to say to you to-day that I have got $80,000,000 now and these people have got to understand that we have $80,000,000 and not talk quite so high; and I tell you they haven't been talking so high since Mr. Purdy's tax rolls were opened and they knew that, after all reductions, we would have an increased valuation of at least $800,000,000 and additional credit of $80,000,000.

"I feel guilty for having done that, but I had to do it, and I can say to you that in the next three years there will be no more increase of real estate in this town except the normal increases from building and the like."

It will be observed that the Mayor expressly says that when he found that the city would not have enough "credit" to raise the money needed to carry out the subway project, he called in the Tax Commissioners and said, "You have got to increase values in this city." The Commissioners did what they were told with a vengeance, and in some of the outlying localities assessed values have been placed at fancy figures—vacant lots in not a few instances having been valued in excess of what they can be expected to realize at actual sale. However, Mayor Gaynor now makes the statement, as will be seen, that "in the next three years there will be no more increase of real estate in this town, except the normal increases from building and the like."

Rubber having been one of the commodities most vitally affected—one might say inflated—by the wave of extravagance which swept over the United States and Europe more than a year ago, it is only logical that the same material should suffer a radical decline now that the necessity for economy has been universally recognized. It will be recalled that the London Stock exchange experienced a phenomenal boom in the shares of all sorts of rubber ventures during the first half of 1910, and that the price of the raw product rose to unparalleled heights. In May 1910 fine Para rubber sold at $3 per pound. About that time, however, the readjustment of values of American stocks, merchandise and agricultural products attracted a good deal of attention. The importations of rubber had formerly increased remarkably to keep pace with the demands of our automobile manufacturers and others, but later the automobile industry did not escape the general retrenchment. By January of this year fine Para was selling below $1 80 per pound. Since then the market has shown further weakness. At the beginning of this week the same quality of rubber broke to $1 12, though since then there has been a mild recovery. The collapse of the speculation in rubber shares discouraged the wholesale flotation of new plantations, but not until a great many enterprises had been undertaken. The slump in rubber is attributed by the trade to the curtailment of the demand on the part of American manufacturers, to the use of lower grades and substitutes and to increased Ceylon production. No doubt the largest users of rubber have been influenced also by the prospective enlargement of the supply in the not distant future as a result of last year's extraordinary rise in prices.

Gold production returns for the first quarter of 1911 as far as received do not furnish evidence of notable development in mining thus far this year except in the Transvaal. In fact, there is nothing to indicate that the aggregate more than equals that of last year, increases in India and some other countries being offset by a further decline in Australasia. As regards Africa, the March output of mines in the Transvaal surpassed anything theretofore recorded, the yield having been no less than 676,065 fine ounces, against 607,119 fine ounces in the month of 1910 and a practically similar amount in 1909. The previous high-water mark of 660,643 fine ounces was made in December 1908, the total then being swelled by the results from the usual yearly clean-up. The satisfactory nature of the current result is therefore apparent. For the three months of the year 1911, the production of the Transvaal mines exhibits a very satisfactory gain over 1910, the comparison being between 1,937,920 fine ounces and 1,784,109 fine ounces.

In connection with these mining results for the Transvaal, it may be of interest to refer to the new Immigration Bill now before the South African Union Parliament, as it is a measure that should stimulate a movement of labor in that direction and thus have a bearing upon gold production in the future. The bill, unlike previous legislation, makes no distinction as to race or color, thus removing one of the most serious of previous grievances. The educational requirement is in no sense severe, and the tests of a physical or mental nature are equitable. The Act repeals all previous immigration laws of the various provinces.

On Wednesday, representatives of the life insurance companies appeared in Albany at the joint hearing on the bill repealing the portion of Section 100 of the present law, which requires sale of the remaining holdings of stock within the next eight months.

It is needless to re-state the objections to this compulsory sale; they are most serious, and they remain, as at first, only that events since then have demonstrated them. Aside from all questions of principle, the practical effect has been to lessen the productiveness of insurance funds. An illustration of the influence which a known compulsion to sell exerts upon market prices is the statement by the newly-elected President of the Equitable that his company lately received, for the first time since this law was passed, an offer for a part of its holdings in the stock of the Bank of Commerce. As already published, the transaction was effected, for (as he said to the joint

committee on Wednesday) "although the price offered was a good deal less than we thought the shares were worth, we dared not refuse it, *for fear that with the time within which to sell them so near expiration, a lower price still might have to be accepted.*"

The only objection to the proposed repeal of this sale requirement comes from Commissioner Hotchkiss, who urges that the time be extended three years more instead. This would be to merely defer the present situation to the year 1914, when it would certainly be reproduced as to all stocks that had not proved salable meanwhile at satisfactory prices. His former proposition that the holdings he worked off by installments during several years would repeat the situation in respect to each installment. Something might be said for his contention that a better course now would be to make what he calls "a scientific revision" of Section 100. A limitation of the percentage of the total stock of another corporation which might be held by a life insurance company, or even a positive prohibition of any more purchase of stocks, would not have been objected to at the time, and a really business-like revision might now be acceptable, provided the repeal of this compulsory selling were included therein.

The British public set its seal of approval upon the proposed Anglo-American arbitration treaty at an impressive meeting held yesterday in the Guildhall, the appropriate place for a gathering representing the whole nation. The Lord Mayor presided. On his immediate right sat Herbert H. Asquith, on his left Arthur J. Balfour, and others on the platform were the Archbishop of Canterbury, the Archbishop of Westminster, Lord Strathcona, High Commissioner of Canada; Sir Joseph G. Ward, Prime Minister of New Zealand; Sir George H. Reid, High Commissioner of Australia; the Earl of Aberdeen, Lord-Lieutenant of Ireland, and representatives of all branches of the British Empire's activities. The principal speakers were Premier Asquith and ex-Premier Balfour. They dwelt upon the incalculable import of the meeting and its purpose, eulogized the advance stand taken by President Taft, expressed a word of caution against concluding that the successful negotiation of such a treaty would mean instant curtailment of armaments, but enlarged upon the inspiring vista that was unfolding. The resolution passed was in the following terms:

"That this meeting of citizens of London, assembled in the Guildhall, cordially welcomes the proposal of the United States in favor of a general treaty of arbitration between that country and the British Empire, and pledges its support to the principles of such a treaty, as serving the highest interests of the two nations and as tending to promote the peace of the world."

President Taft commented briefly at the annual banquet of the Associated Press and the American Newspaper Publishers' Association on the progress the peace movement is making in this country. "Your toastmaster," he said, "has been good enough to mention, as a subject upon which our minds will meet, a general arbitration treaty with Great Britain. I believe that the proposal for this is moving along with as much rapidity as is consistent with care in drafting the agreement and securing for it as broad a scope as possible. It may not be inappropriate for me to refer to a kindred subject that will indirectly stimulate international peace, and will be a substantial step in that direction, to wit, the reciprocity with Canada."

The President's plea for ratification of the reciprocity agreement with Canada was the strongest he has yet made to the country. He was addressing a representative gathering of newspaper editors, "a body which fully represents the most important agencies for the formation of public opinion in this country," on a question "which has now reached a critical point in its settlement." He explained the scope of the agreement, and added that the American proposal was originally for "absolute free trade in all products of either country, manufactured or natural; but the Canadian Commissioners did not feel justified in going so far." The President objected to making additions to the free list, first, because they would be "of no value to those whom it is proposed to propitiate," and, second, they might "involve us indirectly in a doubtful obligation in respect to trade with other countries." He proceeded:

"More than this, these proposed gratuitous concessions are in the nature of an admission that in some way or other we have done an injury to a particular class by this Canadian reciprocity agreement. I deny it. It is said that it injures the farmers. I deny it. It is strictly in accordance with the protective principle that we should only have a protective tariff between us and countries in which the conditions are so dissimilar as to make a difference in the cost of production.

"It is said that this is an agreement that affects agricultural products more than manufactures. That is true; but if we are to have an interchange of products between the two countries of any substantial amount, the chief part of it must necessarily be in agricultural products. As it is, we export to Canada more agricultural products than we receive from her, and so it will be afterwards. The effect is not going, in my judgment, to lower the specific prices of agricultural products in our country. It is going to steady them. It is going to reduce the rapid fluctuations and it is going to produce an interchange of products at a profit which will be beneficial to both countries."

The President seized the opportunity to deride the irresponsible talk of possible annexation. On this subject Mr. Taft spoke in very plain terms:

"I am not an anti-Imperialist, but I have had considerable experience in the countries over which we have assumed temporary control. I do not know when that control will end, but I do know that, in respect to those countries, we have taken over heavy duties and obligations, the weight of which ought to destroy any temptation to further acquisition of territory.

"The talk of annexation is bosh. Every one who knows anything about it realizes that it is bosh. Canada is a great, strong youth, anxious to test his muscles, rejoicing in the race he is ready to run. The United States has all it can attend to with the territory it is now governing, and to make the possibility of the annexation of Canada to the United States a basis for objection to any steps toward their greater economic and commercial union should be treated as one of the jokes of the platform, and should not enter into the consideration of serious men engaged in solving a serious problem."

The President was hopeful that the Senate would adopt the agreement as it stands, just as the House had done. The passage or defeat of this contract ought not, he said, to be affected by other amendments to the tariff law. He concluded:

"I have said that this was a critical time in the solution of the question of reciprocity. It is critical because unless it is now decided favorably to reciprocity, it is exceedingly probable that no such opportunity will ever again come to the United States. The forces which are at work in England and in Canada to separate her by a Chinese wall from the United States and to make her part of an imperial commercial band reaching from England around the world to England again, by a system of preferential tariffs, will derive an impetus from the rejection of this treaty, and if we would have reciprocity, with all the advantages that I have described, and that I earnestly and sincerely believe will follow its adoption, we must take it now or give it up forever."

Peace is so necessary a concomitant of commerce that is is fitting the chambers of commerce in the United States and in Great Britain should welcome the proposed arbitration treaty and work for its adoption. The New York Chamber has expressed its cordial endorsement of President Taft's overtures and of Sir Edward Grey's enthusiastic response; the London Chamber has passed a resolution to co-operate with the sister association in New York in furthering the movement, and this week we are in receipt of an official report of the proceedings at a meeting of the Dundee Chamber of Commerce, one of the most influential in Scotland. This meeting was distinguished by an address worthy of a statesman by the retiring President, Mr. William Mackenzie, whose intimate knowledge of international affairs, including our own, enabled him to discuss worldwide problems with peculiar lucidity, enlightenment and force.

Before offering a peace resolution, he deplored the modern tendency to rush to Government for supplies of capital which our fathers had learned to provide for themselves, instancing the plea of Birmingham to have 17½ millions sterling raised on Government guaranty for canals. We in this country are confronted with the same problem on an even larger and more deplorable scale, and it is well that business bodies should bestir themselves on both sides of the Atlantic against so insinuating a policy. Mr. Mackenzie emphasized the growth of public expenditures at a rate which would have utterly astounded great statesmen and sound economists, such as Mr. Gladstone and Lord Salisbury, and urged a return to "the good, old-fashioned practice of payment only for value received."

He paid a tribute to the useful work done by various American chambers of commerce, and quoted with approval the definition of a chamber of commerce enunciated by Sereno S. Pratt, Secretary of the New York Chamber:

"It is an association of merchants for the purpose, through co-operation, of promoting the interests of commerce; and as commerce requires, for its advance, peace, prosperity, good government, sound currency, honest banking, quick, reliable and reasonable means of transportation, wide education, economy, both individual and governmental, and righteousness of life, the Chamber of Commerce is necessarily working all the time for peace, for progressive prosperity, for good government—Federal, State and local—for the best banking and currency laws and methods, for the extension and cheapening of systems of transportation, for the encouragement of education and for every means for increasing intelligence and right living."

The President of the British Board of Trade had told the Associated Chambers of Commerce, said Mr. Mackenzie, that he looked to them for growing assistance in the work of his important office. Heretofore, Mr. Mackenzie believed, the chambers of the United Kingdom had pitched their conception of their own potential capacity on too low a key, and he expressed the conviction that "if only we will assert ourselves, and will conscientiously and unanimously rise to the level of our opportunity, our efforts on our own behalf will become more effective, and our services, both incidental and direct, to our King and country be greatly enhanced in beneficial value." The motion approving the negotiations for an Anglo-American arbitration treaty was passed unanimously.

To this paper the steady upbuilding of the influence of commercial bodies is peculiarly gratifying. Such organizations as the New York Chamber of Commerce are doing excellent work for the attainment of beneficent ends falling within their sphere. Much has been accomplished, especially in furthering the policy of publicity in gathering and disseminating information, in eacouraging the legitimate and discouraging the illegitimate; but it seems to us that vigilance, the price of liberty, is more needed to-day than ever before if certain very grave dangers are to be averted. These dangers lie mainly in the tendency to overdo Governmental interference with the great but delicate business machinery of the country and to pay undue heed to the clamorings of the socialist and the demagogue; just as in Great Britain the drift towards paternalism and towards revolutionary changes in the form of government may well cause the business world to pause. The voice of commerce should not longer be content to be drowned by the often empty voice of the politician. The occupancy of the White House for nearly eight years by a politician who knew nothing of business, and could not, therefore, appreciate its importance, has gravely distorted the public perspective.

Morocco, that troubled, semi-civilized land that lies along the northern sea line of Africa, is again in a state of eruption calling for action by the Powers. The Treaty of Algeciras, subscribed to by Great Britain, France, Germany, Spain, Austria, and other countries, including the United States, provided that France and Spain should execute the policing of the territory and maintain the status quo, including the restricted sovereignty of the Sultan. That was in 1906. Since then the warriors of Fez and surrounding country have resumed their favorite pastime of plotting to kill on e another and overthrow the Sultan. Their efforts have been so successful that aggressive interference has been deemed necessary by France. She has notified the signatories to the Algeciras conference that action has become imperative to protect foreigners, re-establish order throughout the country and safeguard the position of the Sultan. Thousands of troops are now being hurried across the Mediterranean from France. But the Spanish Government is so situated at the moment that it hesitates to aggravate its domestic troubles by fresh action of a nature calculated to afford opportunity for criticism from hostile quarters. Great Britain is understood to have approved the plans propounded by France, but Germany's jealousy of French influence in Morocco may, it is feared, be aroused if the expedition proves important and protracted. Morocco is almost as productive of inter-

national unpleasantness as China and Turkey have proved. These countries are as bones coveted by hungry dogs. Fortunately, the United States, though a party to the Treaty, is not politically interested or involved.

An armistice began in Mexico at noon last Sunday, covering the territory where fighting had been most prevalent, and, though the period originally fixed was only five days, it was subsequently extended, as the negotiations for peace instituted between the Diaz Administration and Francisco I. Madero gave promise of bearing fruit. The terms of the truce were as follows:

1. Both forces which operate in the rectangle formed by principal points of Chihuahua, Juarez, Casas Grandes and Minaoa shall remain at the points they actually occupy on this day (April 23), with neither side advancing, nor the orwarding of reinforcements.

2. All work on fortifications, trenches, battlements of any and all descriptions, on the repairment of railroads or other military works shall be suspended.

3. It shall be permitted to bring in by way of Juarez all provisions, forage, clothing, medicine and other necessities of life without payment of duty. Intoxicating liquors are excluded from this provision.

4. This armistice shall remain in effect five days, beginning to-day at 12 o'clock noon.

5. Passes to and from camp shall be granted to members of the Madero family, peace commissioners, those hauling supplies and others whose legitimate duties require their passage to and from camp. The form of the pass shall be agreed upon.

The news that fighting had been suspended and that peace negotiations had reached a promising stage created deep satisfaction in this country and in Europe. Concerning the prospects of arriving at an amicable arrangement with the insurrectos, President Diaz replied to a query as follows:

Mexico City, April 25.—I reply to your message in which you ask me concerning the actual situation in this country. I am convinced that conditions of peace, interrupted for the moment, will return to Mexico, and that all Mexicans will unite with the single purpose of furthering the development and progress of the country.

PORFIRIO DIAZ.

At this stage it is unnecessary to discuss at length the outlook in Mexico, since definite developments are imminent. We need only express the earnest hope that both factions will realize the urgent desirability of immolating their personal prejudices for the sake of the general welfare. Happily there are indications that President Diaz recognizes the necessity for modifying his system of autocratic government, and there is reason to believe that the rebels are tired of the infinite hardships of warfare.

At a hearing before the Judiciary Committee of the Senate at Albany on Wednesday, representatives of the mercantile agencies appeared in opposition to the Stilwell Bill, which proposes to put such agencies under direct supervision of the State Comptroller and require them to be licensed. The bill requires that information must be furnished at the regular current rates to any person asking for it, forbids furnishing any reports or information to subscribers, except upon paper in written or printed form, forbids agents to contract for exemption from any liability, and declares that information shall not be held secret. Besides pushing into one more direction the prevalent habit of interfering regulation of private business, this bill would add to the already abundant cares of the Comptroller, and with a subject which has no relation to banking.

Moreover, a committee of the Merchants' Association represents to that body that prohibiting oral reports and removing entirely the privilege of a confidential communication will have the effect of depriving merchants of the class of information which relates to questionable character or reputation. Under the terms of the bill, such information could not and would not be communicated, and therefore merchants would be deprived of precisely that form of information which is now decisive in many cases as to granting credit. The spokesman of the opposition on Wednesday declared that not only the agencies but many important trade associations and merchants are against the bill and that its passage would throw upon each merchant, in practice, the difficult and costly labor of ascertaining for himself the persons to whom he could or could not prudently sell goods. The objection certainly seems well taken, for it is superfluous to urge the vast importance of the part borne by credit and the paramount necessity of having the best possible knowledge as its basis. The business of the mercantile agency is that of a specialist, and has developed out of a need of co-operative facilities. The persons engaged in it are fallible, but no possible supervision or licensing could make them less so. They give each dealer opportunity to make his own statement for himself; and if their estimates of capital controlled and the success of the business done by him cannot rise beyond the line of intelligent guesswork, the correspondents of the agency come much nearer to certainty when they report to the central office concerning the personal habits of traders.

The downward course of any trader begins with any fault in his personal living, and the substantial basis of credit is not more in the present money resources than in the personal qualities of the individual. There have been cases of dissatisfaction, and it has been sometimes intimated that a privileged communication is liable to abuse; yet it does not need argument that the reputation of a mercantile agency in respect to good faith as well as good average correctness in its information is its most substantial asset. Its own commercial success depends upon doing its advisory work both honestly and well, and it could not afford to allow any personal bias to enter into its statements concerning any trader. The Stilwell Bill is objectionable, both as meaning still more interference and as proposing to meddle with what ought to be left to itself. It is a sound principle which the country has been forgetting, that in respect to any occupation not essentially opposed to the public good, the hands which do the best and most useful work are the hands that are left without tying.

The fortnightly Stock Exchange settlement and preparations for the extensive May disbursements combined to impart firmness to discount rates in London this week, and at other centres the undertone also was stronger until yesterday, when a recession occurred, the change in London being brought about chiefly by the taking up of $12,500,000 Treasury bills. The London charge for spot bills running for sixty or ninety days was 2⅝%, though bills to arrive (after

May 1, of course) were accepted at 2 7-16%; the latter was yesterday the rate for all bills. Paris remains on a 2¼% basis. The Bank of France reported a small gain in gold on hand and a reduction of fully $8,000,000 in note circulation, but its bills discounted rose $29,000,000, which, however, was nearly $10,000,000 less than the increase in deposits. Re-payment of the gold sent to London towards the end of last year continues, $645,000 having been remitted on Thursday. Money had become dearer in Berlin, the quotation for spot bills there being 3% and for bills to arrive 3⅛%; but yesterday there was a decline of ⅛ of 1%. The Imperial Bank of Germany early in the week issued a very strong statement; specie increased nearly $21,000,000, note circulation was reduced $14,400,000, discounts were curtailed $21,300,000 and loans decreased almost $8,000,000. Amsterdam continues to quote 3%. In Brussels the rate is 2⅝%.

The Bank of England secured the principal share of the £700,000 South African gold offered in the open market on Monday, India again taking the remainder. Thursday's weekly statement showed a gain in bullion of £714,640 and a total increase in reserve of £778,070. The higher rates for accommodation in the open market caused brokers to borrow from the Bank, as was reflected by an increase in loans of £1,800,060; in view of the stiff contango rates, this expansion in loans was not surprising. Ordinary deposits improved no less than £2,316,065, while public deposits increased £281,080. The ratio of reserve to liabilities weakened from 47.71% last week to 46.94% this week, which is slightly below the average for this date. The total amount of bullion on hand, £37,187,071, is comfortably above the average. Since the returns were prepared, gold has been shipped to Paris and to Rio Janeiro, but compensating purchases have been made in the open market, and the exchanges are not unfavorable to London. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £533,000 (wholly bought in the open market); exports, £112,000 (of which £100,000 to Paris and £12,000 to Gibraltar), and receipts of £294,000 *net* from the interior of Great Britain.

The most notable outcome of the constant accumulation of money in New York and other centres has been a resumption of institutional buying of standard bonds and short-term notes. As recorded in detail in a subsequent section of this issue, there have been quite a few offerings of blocks of railroad securities by leading underwriters, while the daily transactions in bonds on the Stock Exchange have increased. An additional indication of the revival has been furnished by an advance in quotations, a rise to 103½ in the New York City 4¼s recently issued being typical of the general list. The notes offered for public subscription have been quickly absorbed, chiefly by local banks and trust companies. This movement is expected to reach important proportions, as no other equally desirable employment is open for surplus funds. It is no longer profitable to lend more than is absolutely necessary on call or on time at the Stock Exchange, and the output of mercantile bills of choice quality is unusually light. The average call quotation this week has been only 2¼%, 60-day loans have ruled at 2½%, six months at 3% and mercantile bills at 3½%. When it is considered that many institutions allow interest of 2% to 2½% on deposits, it will be realized that the current lending on collateral leaves no adequate margin. Seasoned bonds can be purchased to yield from 4% to 4½% and short-term notes have been floated on slightly better than a 4½%-income basis. The difference between the investment return and the collateral-loan rate is thus very marked, and underwriters would appear to be warranted in looking for and preparing for an active market. We have referred before now to the caution exercised by the banking community locally and throughout the country; this phase of the situation has been illustrated this week by the preference shown by institutions for bonds enjoying a broad, active market. The same spirit governs the activities of bankers in the commercial paper field; there is a distinctly keener inquiry for 3½% bills than for those yielding 4@4½%.

Call money rates moved up a little in the second half of the week, owing to the requirements of Monday next, May 1. The maximum rate on Monday and Tuesday was only 2⅜% and the ruling rate 2¼%, whereas on Wednesday and Thursday business was done at 2½% and renewals were not made under 2⅜%. Yesterday the range was 2% to 2½%, with the final loan made at 2½%. Early in the week time facilities were extended in certain instances at concessions from the quotations formerly prevailing. Last Saturday's bank statement showed an actual gain in cash of $9,478,500, deposits increased $12,708,300 and the excess reserve rose to $39,818,775, a larger total than had been recorded in the corresponding week of any year since 1898, with only one exception (1908). Sixty-day loans were reported to have been made at 2¼%, and over-the-year accommodation was granted at 3½%. Later, however, the tone became somewhat firmer on account of the monthly requirements, the new financing, the greater activity in bonds, the shipment of $1,300,000 coin to Canada, the transfer of cash to San Francisco and expectations that the Panama loan would very shortly be floated. The detailed range at the close of the week was as follows: 2½% for 60 days, 2½@2¾% for 90 days, 2¾@3% for four months, 3% for five months 3@3¼% for six months and 3¾@4% for over-the-year. The borrowing was largely for three, four and six months. All the high-grade paper drawn has found a ready market at 3½%, but buyers have shown unmistakable aversion to names not of the highest standing. The range is 3½@3¾% for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable, with 4@4½% named for others.

Gross manipulation has characterized the foreign exchange operations of the week. Several speculators are working at cross-purposes, and in their efforts to force rates in desired directions, they have brought about very erratic and sudden changes. Thus cable transfers rose and fell 20 points within an hour or two. Even at the same moment considerably different quotations were named. All this naturally produced confusion among exchange bankers who transact legitimate business, and led them to act with great caution. The undertone appeared to be buoyant. There was a fairly keen inquiry for cable remittance incidental to the London Stock Exchange settlement.

The contango rate on American stocks was 4%, Stock Exchange loans carried 3½% and discounts moved up simultaneously with increased weakness in our own money market. The offerings of commercial bills here have not been heavy, and though European bankers have shown readiness to consider bond and note offerings, there has been no extensive drawing of exchange against such sales as have taken place. The needs of tourists are unusually heavy this year, owing to the increased exodus caused by the Coronation of King George. As the May term is a very important one in Britain, the settlements may entail further remittance to-day and on Monday through the medium of the cables, though yesterday both demand and cable transfers were weaker. The Bank of England is better situated than it customarily is in the final days of April, and the indications are that it will continue to receive reinforcements in the form of new gold bars from the Transvaal. There is no unusual foreign demand for London's gold; the shipments to France have been based on special considerations, not on the prevailing rates of exchange; but the Bank's indebtedness to the French institution has now been almost wiped out. Here minor movements of gold have occurred. On Thursday $550,000 gold coin was withdrawn from the Sub-Treasury for shipment to Canada and the total was yesterday increased to $1,300,000. The banks there find little inducement to maintain their large balances in New York at present, since interest rates are materially higher in the Dominion. Moreover, it is frequently considered politic to increase the amount of gold on hand just before compiling the monthly statements. The New York Sub-Treasury has also transferred a considerable sum to San Francisco during the week. Our banks can easily spare all that has been withdrawn; indeed, they would welcome a much broader outflow, as this might enable them to procure better rates for loans. Inasmuch as demand sterling is in the neighborhood of 4 86½, there is no international movement of gold in prospect.

Compared with Friday of last week, sterling exchange on Saturday was very firm, with demand quoted at 4 8655@4 8660, cable transfers at 4 8685@4 8690 and sixty days at 4 8435@4 8445. On Monday quotations advanced slightly in the morning, although this was lost later, the market closing with demand still quoted at 4 8655@4 8660; cable transfers were a shade easier at 4 8680@4 8685 and sixty days at 4 8430@4 8440. On Tuesday, after opening weak, rates became firmer, demand was quoted at 4 8650@4 8660 and cable transfers at 4 8680@4 8690; but sixty days declined to 4 8425@4 8435. Rates moved up on Wednesday on an advance in London discounts; demand and cable transfers went to 4 86⅝ and 4 87, respectively, but later the market eased off and the final range was 4 8655@4 8665 for demand, 4 8685@4 8695 for cable transfers and 4 8430@4 8440 for sixty days. On Thursday, after a firm opening, demand selling up to 4 8660 and cable transfers to 4 8690, there was a sharp break to 4 8645@4 8650 for demand, 4 8670@4 8675 for cable transfers and 4 8420@4 8430 for sixty days. On Friday the weakness continued on easier money in London and other European centres. The market closed at 4 8425@4 8435 for 60 days, 4 8640@4 8650 for demand and 4 8665@4 8675 for cables. Commercial on banks was quoted at 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment ranged from 4 83¾@4 84, grain for payment from 4 84⅛@4 84¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 28 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$13,153,000	$4,353,000	Gain $8,800,000
Gold	2,947,000	1,947,000	Gain 1,000,000
Total gold and legal tenders	$16,100,000	$6,300,000	Gain $9,800,000

With the Sub-Treasury operations the result is as follows.

Week ending April 28 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$16,100,000	$6,300,000	Gain $9,800,000
Sub-Treasury operations	31,600,000	34,700,000	Loss 3,100,000
Total gold and legal tenders	$47,700,000	$41,000,000	Gain $6,700,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	April 27 1911.			April 28 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,187,071	----------	37,187,071	36,140,963	----------	36,140,963
France	129,326,920	33,812,280	163,139,200	136,580,840	35,037,840	171,618,680
Germany	42,954,200	16,396,700	59,350,900	43,025,600	14,632,950	57,658,550
Russia	145,782,000	7,441,000	153,223,000	140,597,000	8,402,000	148,999,000
Aus.-Hun.	55,318,000	12,993,000	68,311,000	55,660,000	13,551,000	69,211,000
Spain	16,509,000	31,104,000	47,613,000	16,205,000	31,085,000	47,290,000
Italy	39,770,000	3,505,000	43,275,000	38,904,000	4,020,000	42,924,000
Netherlands	11,057,000	2,194,900	13,251,900	8,200,000	2,707,600	10,907,600
Nat.-Belg.	6,509,333	3,254,667	9,764,000	4,279,333	2,139,667	6,419,000
Sweden	4,620,000	----------	4,620,000	4,461,000	----------	4,461,000
Switz'land	6,113,000	----------	6,113,000	5,287,000	----------	5,287,000
Norway	2,028,000	----------	2,028,000	1,807,000	----------	1,807,000
Total week	497,174,524	110,701,547	607,876,071	491,147,736	111,576,057	602,723,793
Prev. week	492,888,701	109,357,130	602,245,831	489,699,194	111,264,933	600,964,127

LABOR UNIONS AND THE DYNAMITING ACCUSATIONS.

A remarkable episode in the history of labor organizations in this country was begun with the arrest at Indianapolis, last Saturday, of three Union Labor leaders, under accusation of having had a part in the dynamiting of the Los Angeles "Times" Building on the first of last October. There had been in progress, for some time prior to that date, an acrimonious labor dispute between the newspaper and certain of its employees. The question at issue was, as usual, between an "open shop" and the unionizing of the force. The building owned and occupied by the newspaper was destroyed by dynamite; in its destruction twenty-one innocent people were killed. Investigation at the time appeared to obtain no clue to the perpetrators of the outrage. As a matter of course, labor union leaders denounced the crime and repudiated its authors. One of them, the Secretary of the International Association of Bridge & Structural Iron Workers, declared in a public interview that "no sane individual or organization would resort to anything of the kind under any circumstances; I don't believe that labor unions had anything to do with it."

It was this very man who was arrested at Indianapolis last week, and who has now been brought, under extradition, to California for trial. He was arrested at the instance of a celebrated detective, who had gained in the Government service perhaps the highest distinction ever won in this country by anybody of his peculiar vocation. It appears from the accounts given out that he and his fellow detectives, after obtaining the first clues, shadowed the suspected men and obtained important contributory testimony through discovery of stores of dynamite kept accessible to the headquarters of these men, and in one instance of a

dress-suit case, carried by the suspected men and found after seizure to contain a supply of machinery arranged for the automatic setting-off of dynamite. The case was brought to a head, according to the account, through confession by one of the three accused men, against whom there is also lodged the accusation of similar dynamiting outrages in Chicago, Peoria, Milwaukee, Cleveland and other cities.

Taken simply as it stands, the incident might be regarded either as evidence of gratifying progress in the protection of society or as a dramatic chapter in the history of detective work. It has assumed, however, a still different aspect in the public view, from the fact that responsible labor union leaders have promptly come forward to denounce the arrest of the accused men, and by inference to exonerate the defendants beforehand from any responsibility for the crime. Speaking before the full particulars of the accusation had been made public, Mr. Samuel Gompers, President of the American Federation of Labor, declared that the extradition of MacNamara and his associates was a "grossly outrageous piece of legalized kidnapping," which showed nothing except that "the interests are trying to crush organized labor." This somewhat offhand disposition of the case was followed, a day later, by proceedings undertaken at Indianapolis, apparently under the auspices of the labor organizations, to arrest as kidnappers the detective who ran down the accused union leaders the District Attorney who applied for the warrant of extradition, and the taxicab driver who took him to the train.

The attitude thus assumed by labor union authorities is in all respects regrettable—not less so in view of the fact that, during the past half-dozen years, the responsibilities imposed on the large combinations of union labor by the very magnitude of their organization, appeared to have rendered the leaders of such organizations conservative in action and utterance as they had never been before. No one, so far as we are aware, has imputed responsibility for the Los Angeles outrage, either before or since the arrest of McNamara, to organized labor as an institution. Even the story as set forth by Mr. Burns connects only one labor union with the matter, and in no respect carries the trail to the larger organizations. That the act of which the men are accused is abhorrent to the American mind, and would be as quickly repudiated by an intelligent laborer as by the capitalists most hostile to the unions, nobody has for a moment doubted.

But for this very reason, it was all the more essential that the important union leaders should maintain an absolutely correct attitude in the matter. This was indeed peculiarly their duty, in view of the perfectly well-understood fact that the only known provocation for the dynamiting of the Lso Angeles "Times" building was the quarrel between its owners and organized labor. The *prima facie* inference from that fact was not pleasant, and although no man of calm judgment would have accepted the coincidence as proof of complicity by union leaders, it was inevitable that the position of labor organizations should be more or less uncomfortable until it was proved that some one else, and with some different motive, had committed the outrage. This is why the attitude of Gompers and others, their attack on the motives of the courts and the police, and their effort to obstruct the trial, have created so extremely bad an impression on the public mind.

It is true that an attitude of this sort is not novel in the history of associations formed to resist what they regarded as the exactions of capital or government. The story of the fight by the English trades unions against the introduction of machinery and against what we should nowadays call the open shop, is full of incidents of the sort. One does not have to go back to Parliamentary blue books to read the narratives of gunpowder thrown secretly into the forges of non-union workmen, or exploded under mills where labor-saving machinery or independent labor had been introduced. At that time, too, the responsible trades union leaders assumed an attitude of sullen obstruction to the real efforts of the public authorities towards running down the culprits—contenting themselves with extremely vague and general denunciation of actions of the sort. But the result, as every one familiar with the history of the period is aware, was to set back for many years the legitimate interests of English labor. By the very necessities of the case, society took its stand on the side of the employers, and quite possibly sustained them in demands larger than would have been conceded but for the sinister light thrown on the trades union position by the outrages of the day.

More recently there is that chapter of the Home Rule dispute, when a succession of acts of treachery and violence culminated in such incidents as the Phenix Park assassination and the attempt to dynamite London Bridge—the one being a secret organization's summary vengeance on the agent of an objectionable government, the other being apparently a threat at society in general. Now the Irish were sincere in their demand for home rule, and many of the wisest statesmen of their day shared in promoting the cause of a free Irish Parliament; yet nothing is more certain than that the incidents just referred to blockaded, not once, but on a score of occasions, the legitimate progress of the Irish cause. The simple and perfectly comprehensible fact was that even people who naturally might have sympathized with the movement were driven to the other side through unwillingness to take their stand with what seemed to be a movement associated with assassins. Nor is the case of the Russian Nihilist out of point; for notwithstanding the sometimes prevalent argument that an oppressed people, who have no other way to make themselves heard by the outside world, are entitled to use assassination, it is reasonably clear that the constant employment of that recourse has prevented the sympathy of the friends of public liberty from upholding unreservedly the cause of Russian freedom. Had it not been for the hopeless inefficiency of the Russian autocrats themselves, and their use against their secret enemies of methods as open to condemnation as the bomb-throwing of the Nihilists themselves, it may be doubted whether even the moderate forward steps that Russian governmental reform has actually taken would have been possible.

The question resolves itself to this—that society must protect itself, that it must uphold the law in behalf of every citizen, and that no more dangerous menace to the personal safety of peaceful individuals exists than the use of explosives for purposes of private vengeance. If this were to be dealt with in the slightest spirit of leniency, or if the efforts at running down

offenders were to be relaxed for a moment on account of the peculiar interests which might be found to be involved, nobody would be safe. This is so elementary a truth that it hardly needs to be asserted; it is of course upheld in theory by Mr. Gompers and by all of his associates. It is as far as possible from involving public acceptance, in default of absolutely convincing proof of any accusation lodged against individuals or organizations. We suppose that the general public, in the present episode, is even now suspending judgment until the proof of the accusations is laid before the court and passed upon by a jury. But in the meantime we should have hoped for a different attitude on the part of union leaders in a case which so deeply concerns the interests of their own institutions; and we look for a change of front before their good repute is irreparably damaged.

IMPAIRING THE OBLIGATION OF CONTRACT.

If there is any provision of the U. S. Constitution which it has always been thought would be held inviolably sacred when presented for consideration of our highest Court, it is the prohibition against "impairing the obligation of contract." In like manner the provision in the Fifth Amendment that no person shall be deprived of his property "without due process of law" has been looked upon as all-embracing and all-controlling. It appears, however, from a recent decision of the U. S. Supreme Court that there are cases where the injunction against impairing the obligation of contract, or the taking of property without process of law, does not apply.

As the Article of the Constitution giving to Congress power to regulate commerce among the States has done duty on so many occasions, and in so many ways, it will at once be surmised that it is this provision that supersedes the others. And the surmise is correct. The ban against impairing the obligation of contract and against taking property (or, what is the same thing, taking property rights) still exists, and still is valid, *except* when it conflicts with regulations of inter-State commerce under the Commerce Clause of the Constitution. When such conflict arises, the regulating power of Congress is supreme; and everything opposed, even though it be a perfectly valid contract entered into in good faith by the parties long before Congress acted in the matter, must give way.

These remarks have reference to the principles enunciated in the case of Louisville & Nashville Railroad Co., plff. in err., vs. Erasmus L. Mottley and Annie E. Mottley, his wife. It seems that way back in 1871 the Mottleys sustained serious personal injuries in a collision. It was charged that the collision was the result of gross carelessness and negligence on the part of the agents and servants of the railroad. In consideration of the release of the company from all damages, or claims for damages, the company made a written settlement with the Mottleys agreeing to issue to them free passes for the remainder of the year 1871 and thereafter to renew said passes annually during the lives of said Mottley and wife, or either of them. The company adhered strictly to the agreement for many years but finally refused further to perform it on the ground that the Act of Congress of June 29 1906, amendatory of the Act Regulating Commerce approved Feb. 4 1887, rendered its enforcemnet illegal. Thereupon Mottley and wife brought suit in the Circuit Court of the United States for the Western District of Kentucky to enforce the agreement and obtained a decree in their favor. Upon a direct appeal to the U. S. Supreme Court that decree was reversed, and the case was remanded with directions to dismiss the suit for want of jurisdiction. A new action was then brought in the Circuit Court of Warren County, Ky., and that Court gave judgment requiring the Railroad Company to issue to the plaintiffs passes in accordance with the agreement. Upon appeal to the Court of Appeals of Kentucky, this judgment was affirmed. The U. S. Supreme Court now reverses it, and all the Justices of that Court apparently concur in the reversal.

We refer to these intermediate stages in this legal controversy because they serve to give prominence to the fact that all the lower courts thought the agreement, or contract, one which it was obligatory for the railroad company to carry out even though Congress 35 years afterwards (1906) passed a law under which the acceptance of any consideration except money in payment of transportation services was made illegal. The reason why the U. S. Supreme Court has been moved to take a different view of the binding character of this agreement entered into 40 years ago (1871) and the grounds upon which its objections are based merit careful consideration.

The opinion was by Justice Harlan and he adduces cogent arguments in support of the conclusions reached, although it were to be wished that a way could have been devised of giving effect to the provisions of a contract innocent enough in itself and which it is admitted was originally entered into in good faith, and when made contravened no provision of the law, State or national. It may be, says Justice Harlan, that a refusal to enforce the agreement of 1871 will operate as a great hardship upon the plaintiffs. But that consideration, he urges, cannot control the determination of the controversy. It is the duty of the Court to ascertain the intention of Congress in passing the statute upon which the Railroad company relied as prohibitive of the further enforcement of the agreement. "The Court cannot mold a statute simply to meet its views of justice in a particular case." It is pointed out that the Act of Feb. 4 1887 regulating commerce, declared it to be an unjust and unlawful discrimination for any carrier subject to the provisions of the Act, directly or indirectly, by any special rate, rebate, drawback, or other device, to charge, demand, collect or receive from any person or persons "a greater or less compensation" for any service rendered or to be rendered in the transportation of passengers or property than was charged; demanded, collected or received from any other person or persons for doing him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions. But the Act of June 29 1906 made a material additon to the words of the Act of 1887; for it expressly prohibited any carrier, unless otherwise provided, to demand, collect or receive "a greater or less *or different* compensation" for the transportation of persons or property, or for any service in connection therewith, than the rates, fares and charges specified in the tariff filed and in effect at the time. Justice Harlan says it cannot be supposed that this change was without a distinct purpose

on the part of Congress. The words, "or different," looking at the context, cannot be regarded as superfluous or meaningless, and it is the duty of the Court to give effect to them. The history of the Acts relating to commerce shows that Congress, when introducing into the Act of 1906 the word "different," had in mind the purpose of curing a defect in the law and of suppressing evil practices under it.

In the opinion of the Supreme Court, the Louisville & Nashville after the passage of the amendatory Act could not lawfully accept from Mottley and wife any compensation "different" *in kind* from that mentioned in its published schedule of rates. And it cannot be doubted, says Justice Harlan, that the rates or charges specified in such schedule were payable only in money. They could not be paid in any other way, without producing the utmost confusion, and defeating the policy established by the Acts regulating commerce.

With reference to the contention that as the contract with the Mottleys was originally valid it cannot be supposed Congress intended by the Act of 1906 to annul or prevent its enforcement, the Court finds itself unable to accept that view. The purpose of Congress, it is declared, was "to cut up by the roots every form of discrimination, favoritism and inequality, except in the cases of certain excepted classes to which Mottley and his wife did not belong, and which exceptions rested upon peculiar grounds." Manifestly, says the opinion, from the face of the Commerce Act itself, Congress, before taking final action, considered the question as to what exceptions, if any, should be made in respect of the prohibition of free tickets, free passes and free transportation. "It solved the question when, without making any exceptions of *existing contracts*, it forbade by broad, explicit words *any* carrier to charge, demand, collect or receive a 'greater or less, *or different* compensation' for *any* services in connection with the transportation of passengers or property than was specified in its published schedules of rates. The Court cannot add an exception based on equitable grounds when Congress forebore to make such an exception."

As to the question whether, assuming that the agreement of 1871 was valid when made, Congress could, by any statute subsequently enacted, make its enforcement by suit impossible, the Court answers yes. It says that the power granted to Congress to regulate commerce among the States and with foreign nations is complete in itself and is unrestricted except by the limitations upon its authority to be found in the Constitution. Reference is made to the Addyston Pipe case, where the Court said that, under its power to regulate commerce, Congress "may enact such legislation as shall declare void and prohibit the performance of any contract between individuals or corporations where the natural and direct effect of such a contract will be, when carried out, to directly, and not as a mere incident to other and innocent purposes, regulate to any substantial extent inter-State commerce. It is also pointed out that long before this case was decided, the U. S. Supreme Court had said in the legal-tender cases that "as, in a state of civil society, property of a citizen or subject is ownership, subject to the lawful demands of the sovereign, so contracts must be understood as made in reference to the possible exercise of the rightful authority of the government, and no obligation of a contract can extend to the defeat of legitimate government authority."

But if Congress intended by the Commerce Act to embrace a case such as the one here presented, is not the Act repugnant to the Constitution? Does it not infringe upon the Constitutional liberty of the citizen to make contracts? Manifestly not, says Justice Harlan, and he again cites the Addyston Pipe case as a conclusive answer, as follows:

"We do not assent to the correctness of the proposition that the Constitutional guaranty of liberty to the individual to enter into private contracts limits the power of Congress, and prevents it from legislating upon the subject of contracts" relating to inter-State commerce. Again: "But it has never been, and in our opinion ought not to be, held that the word (liberty) included the right of an individual to enter into private contracts upon all subjects, no matter what their nature, and wholly irrespective (among other things) of the fact that they would, if performed, result in the regulation of inter-State commerce and in the violation of an Act of Congress upon that subject. The provision in the Constitution does not, as we believe, exclude Congress from legislating with regard to contracts of the above nature, *while in the exercise of its Constitutional right to regulate commerce among the States*. . . . Anything which directly obstructs and thus regulates that commerce which is carried on among the States, whether it is State legislation or private contracts between individuals or corporations, should be subject to the power of Congress in the regulation of that commerce."

Applying these principles to the case in hand, it is held that after the Commerce Act came into effect no contract that was inconsistent with the regulations established by the Act of Congress could be enforced in any Court. It is not determinative of the present question, says Justice Harlan, that the Commerce Act, as now construed, will render the contract of no value for the purposes for which it was made. In the legal-tender cases, already cited, the Court, referring to the Fifth Amendment, which forbids the taking of private property for public use without compensation or due process of law, said: "That provision has always been understood as referring only to a direct appropriation, and not to consequential injuries resulting from the exercise of lawful power. It has never been supposed to have any bearing upon, or to inhibit laws that indirectly work harm and loss to individuals. A new tariff, an embargo, a draft, or a war, may inevitably bring upon individuals great losses; may, indeed, render valuable property almost valueless. They may destroy the worth of contracts."

The conclusion then is that all the authorities support the view that, as the contract in question would have been illegal if made after the passage of the Commerce Act, it cannot now be enforced against the Louisville & Nashville, even though valid when made. If that principle be not sound, we are told, the result would be that individuals and corporations could, by contracts between themselves, in anticipation of legislation, render of no avail the exercise by Congress, to the full extent authorized by the Constitution, of its power to regulate commerce. Justice Harlan says no power of Congress can be thus restricted. The mischiefs that would result from a different interpretation of the Constitution, he thinks, will be readily perceived. To the layman, however, it does seem that no power of Congress and no law for

the regulation of commerce would have been interfered with if this contract, made 40 years ago, had been upheld as binding upon the Railroad Company. It is difficult to see any analogy between this case and contracts that might be entered into "in anticipation of legislation", for the present agreement was made in perfect good faith, had no reference whatever to future legislation, and could not, if enforced, have affected in any degree "the purpose of Congress to cut up by the roots every form of discrimination, favoritism and inequality."

Upon the question whether, without enforcing the contract in suit, the Mottleys may by some form of proceeding against the railroad company recover, or restore, the rights they had when the railroad collision occurred, the Court expresses no opinion, since that question was not before it.

FAR-REACHING CHARACTER OF COMMERCE COMMISSION'S RATE DECISIONS.

SEVENTH ARTICLE.

Commissioner Prouty likes to soar in the clouds, and when he is on one of his soaring expeditions he is sure to evolve truly fanciful combinations of figures. Some of these are so purely a figment of the imagination that we would not think of referring to them except that he presents them in such a sober, solemn way that the uninitiated may be misled thereby. None of the Commissioners in their incursions in the realms of figures like to limit themselves to short periods of time either in looking backward or forward. Mr. Lane, we have already seen, computes the amount of dividends paid by the Chicago Burlington & Quincy for a period of 56 years (I. C. C. Rep., 326) in order to arrive at a big total, and Mr. Prouty similarly goes back to the organization of the New York Central in 1869 (I. C. C. Rep., 302) and calculates the distribution of profits in the interval since then. He also goes back to the same year (1869) in order to make a point against the capitalization of the Pittsburgh Fort Wayne & Chicago, which in that year was leased to the Pennsylvania RR. (I. C. C. Rep., 295).

But the most daring flight in the realm of huge figuring is found in the following choice excerpt (I. C. C. Rep., 270), which the Commissioner puts forth as a bit of reasoning deserving serious consideration. The purpose is to show what huge sums the railroad-carrying interest will absorb during the next half century if its lust is not checked by the vigorous hand of the Commission:

> The carriers in the proceeding now before us have claimed that they should be allowed to invest in improvements and additions to the property an amount equal to that paid by way of dividends to stockholders. In the year 1910 railroad dividends aggregated $405,131,650. If this sum were to be invested in our railways annually for the next half century, it would amount at the expiration of that period to $20,256,582,500, not regarding the item of interest. This sum is far in excess of the present total capitalization of our railroads. It is not improbable that it may equal the total amount which will be expended in railway development in the next half century, and upon this vast amount which has been accumulated in addition to a fair return upon the investment, railway stockholders will claim a return.

In contemplating this half-century flight one is tempted to indulge in a little statistical speculating on one's own account. There are seven Inter-State Commerce Commissioners and each of them gets $10,000 a year. That makes altogether $70,000 per year, and for 50 years would give an aggregate of $3,500,000. If this were saved instead and the $3,500,000 at the end of the 50 years were put out at 6% interest, it would yield an annual income of $210,000, and that in turn would suffice to give continuous employment to 210 men at $1,000 a year. Think of wasting this money! Think of depriving such a large body of persons of employment!

It will readily be seen that this is far fetched and senseless, but is it any more unsubstantial than the conglomeration of figures contained in the above excerpt? As to the Commission's fears that $20,256,582,500 may be paid in dividends during the next 50 years and the same amount demanded to be put back into the properties, and this latter then capitalized, we wish to point out in the first place that the basis of computation is wrong. We have shown in one of our earlier articles that the railroads are not paying $405,131,650 a year in dividends on stock outstanding in the hands of the public, but a sum approximating $265,000,000 per annum. Here, therefore, is an overstatement of $140,000,000 a year, amounting for the 50 years to $7,000,000,000. Mr. Prouty's huge total of $20,256,582,500 is in error to that extent and should be reduced by this $7,000,000,000, making the actual amount that the carriers might demand on his supposition $13,000,000. The Commission is afraid that the railroads, if allowed a surplus each year equal to the dividends they pay, would claim a return on this $13,000,000,000 at the end of the 50 years. We do not imagine any one really thinks they would ever seriously make such a preposterous demand. As a matter of fact, President McCrea of the Pennsylvania RR.—a road distinguished above all others for the amount of earnings devoted each year to improvements—took occasion when testifying before the Commission to say: "I am not advocating an advance in rates so that we can earn money for the purpose of paying interest or paying a return on some investment that we have made in the past and have not capitalized. I am asking it so that we may be enabled to continue doing that which we have done, and which the record of twenty-five years shows has been our policy." (Volume 4 of Hearings before Commission, page 2328.)

Suppose, however, the roads did demand a return on the aggregate amount of earnings devoted from year to year for improvements, in what way would the shipping public be any the worse off at the end of the fifty years than if the railroads were not allowed to make these improvements out of earnings, but had to provide the means through new capital additions; that is, by creating $265,000,000 of new stock and bonds each year, for that of course would follow if earnings were not allowed for the purpose. At the end of the fifty years there would be an actual investment of $13,000,000,000, and on such investment the carriers would of course be legitimately entitled to a return. Is not the Commissioner a trifle mixed in his illustration? Is it not a question whether at the end of the fifty years the public shall be asked *to pay nothing on an investment of* $13,000,000,000 (the money having been provided out of earnings), or whether future generations shall be perpetually burdened with an annual charge on that sum, since new stocks and bonds for actual cash had to be issued to raise the sums required for the improvement work?

While on the one hand the Commission is so evidently inclined to exaggerate everything bearing on the income of the roads, on the other hand it betrays a tendency to belittle and minimize everything bearing on the expense accounts of the roads. Incidentally, however, the Commission bears testimony to the fact that there are other circumstances besides the higher wage schedules that are serving to increase expense accounts. In the current discussions it has been commonly assumed that the higher wage schedules are the only factor that need be given consideration in contemplaing the augmentation in operating cost. Now we find the Commission itself as authority for the statement that certain other items of expenses must also be expected to increase. As to the effect of the higher wage schedules, no authentic data are available to show what this will amount to for the whole railroad system of the country. For the so-called Eastern roads, or, technically speaking, the roads in Official Classification Territory, comprising 52,053 miles, the augmentation on account of the higher wage schedules has been figured at $34,338,358 per year by the attorney for the Inter-State Commerce Commission, based on returns furnshed by the roads.

For the Western roads, no comprehensive figures have been furnished as to the yearly increase necessitated by the new wage schedules, arising out of the settlements made with the employees in the spring of 1910. A few of the separate roads, however, have undertaken to show what the increase would amount to in their own particular cases. The Atchison estimated its increase per year at $1,613,363, the Rock Island at $1,298,447, the Illinois Central at $929,000, the Wabash at $668,770, the Chicago & North Western at $571,902, the Milwaukee & St. Paul at $484,653, the Burlington & Quincy at $325,000 and the Chicago Great Western at $175,000. These relate however, to only a part of the wage increases. According to Commissioner Lane, other increases (20 1. C. C. Rep. p. 370) have been made since the hearings in the case began, and we ourselves in the "Chronicle" of December 31 1910 noted a settlement under which members of the Brotherhood of Locomotive Engineers on Western roads get an average advance of 10 1-3% in wages, and likewise noted that Western roads had agreed to make a flat increase of 10% in the wages of the members of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, the two together calling for a yearly addition to wages of nearly $9,000,000. Moreover, many roads which were not included in these general arrangements made separate settlements with their employees involving additions to the wage accounts. In March 1911 the locomotive engineers on the Denver & Rio Grande, through the efforts of United States Labor Commissioner Neill, were granted an advance of 9% and in April 1911 passenger conductors on the same road were given an advance of 10% and freight conductors an advance of 7½%.

Taking all these increases together and considering that there are 240,000 miles of railroad in the United States, it seems safe enough to accept the estimate so generally prevalent that the annual expenses of the railroads as a whole have been raised somewhere between $100,000,000 and $150,000,000 a year through the wage advances that have been granted since the beginning of last year.

Commissioner Lane insists that railway supplies and materials are not costing the carriers any more than the average of the past ten years, excepting only fuel and ties. But both are obviously important items in the expenses of a railroad. He finds it impossible to deny that there has been a decided rise in the price of fuel. Here is his statement on that point. (I. C. C. Rep. 368:)

"So that it is uncontradicted before us that the fuel cost based on the ton of coal consumed was higher in 1910 than it had been for several years preceding. It appears further (and this has not been denied) that the cost of coal in the year 1911 will be higher than it has averaged for the preceding five years. Mine wages were advanced in 1910 and coal was correspondingly increased in price, and that increase obtains to-day and doubtless will for some time to come. At least this is the best judgment of those who should know the exact condition."

Mr. Lane goes even further and asserts definitely that the railroads must count on an increase of at least 10c. a ton over the average for the last five years, though he adds that "this additional expense may be offset by heavier train-loads or perhaps by less prompt service, the wisdom of the former policy being questionable and the latter course being undesirable."

In seeking to minimize the effects of the advance in the cost of ties, Mr. Lane make one of the most remarkable statements to be found in the whole of the two opinions in these cases. Here is his statement in that regard:

As to the increased cost in ties, while the standard white oak tie costs five or ten cents more, the general increase in this expenditure is almost negligible, it being estimated from the reports furnished by the carriers that it will increase the cost of maintenance less than $50 per mile of road per year.

When one sees an increase of $50 per mile of road per year dubbed as "negligible," one involuntarily rubs his eyes to make sure of the evidence of his senses. It needs only a simple arithmetical computation to show that an addition of $50 per mile of road on the 240,000 miles of road in the country means an aggregate addition of $12,000,000 to the yearly expenses of the roads. Yet the Commission calls this addition "almost negligible." Even in the case of the six Western roads specifically dealt with by Mr. Lane, and which operate 40,000 miles of road, the yearly increase on that account will be $2,000,000. A few pages along in Mr. Lane's opinion, where a statement is presented by half-yearly periods showing, as already indicated, an increase in net earnings in the last six months of 1910 as compared with the corresponding six months two years before of $2,971,729, he is moved to say: "How much more are these railroads entitled to for the same service in the year 1911 than they were in 1910 or in 1909?" An increase of $2,971,729, or less than 4½% in net income in *two* years strikes the Commission as remarkable; but an addition of $2,000,000 to the expenses of the same roads (and of $12,000,000 to those of the whole railway system of the country) is termed "negligible." How are such conflicting statements to be reconciled except on the theory that the Commission cannot take an unprejudiced view of the situation—that everything looks big when it represents a payment by the shipper, nothing seems large when it represents a payment by the carrier?

In the endeavor to show that the carriers have a very large margin of profit on the existing rates, the Commission obtained statistics bearing on the cost of moving a ton of freight per mile on two divisions of the Atchison—the Illinois Division and the Missouri Division—for the months of July, August and September 1910 as compared with the corresponding month of 1909. These statistics are given in tabular form and are followed by this comment: "The average freight rate per ton per mile in 1910 on the Santa Fe was 10 mills, and it cost that road, according to the nearest approximation possible, to haul that freight, paying its proportion of upkeep of plant and of all general expenses, an average of 3.29 mills on the Illinois and Missouri divisions of its road. *The remainder of the rate charged went to the return on investment.*" Just a moment's reflection should have convinced the Commission that this was an entirely erroneous and misleading statement. Think of seriously asking any one to believe that an important carrier is receiving over a cent per ton per mile while the cost of the service to the road is less than a third of a cent, leaving a profit of two-thirds of a cent.

We had prepared something in our own language to show the misleading character of the figures given, but find the subject comprehensively treated in a communication from "A Railway President," given in the issue of the "Railway Age Gazette" for April 7, and accordingly quote here what this railway President, evidently so well informed regarding the matter, has to say: "It is characteristic of the writer of this opinion that out of a mass of figures he selects those that best suit his purpose. In this case he takes the average *earnings* of the entire system, including the Far Western and desert lines, where rates are necessarily high, and compares them with the costs on the divisions of greatest density during the busy months of the busiest year the property has ever known. But this is not the worst of it. In making up these figures he has left out everything except bare transportation costs. In a previous paragraph he says: 'Cost . . . includes all operating expenses, including taxes, not merely the cost of running a train over a track;' but he has disregarded his own rule. Had he included all the costs according to his formula, he would have stated it as 6.75 mills instead of 3.29. And similarly he quotes the six months ending Dec. 31 1910 as typical, notwithstanding the well-known fact that the six months January to June are invariably less favorable." This extract is so convincing and so destructive of the claim of the Commission that nothing can be added to give greater force to it.

Before passing from this phase of the subject it seems desirable to notice also the following criticism of railway management which we find in the opinion of Commissioner Prouty (I. C. C. Rep., 279):

> No general advance in rates should, however, be permitted until carriers have exhausted every reasonable effort toward economy in their business. The inducement to adopt methods of this kind which necessity creates in private occupations does not exist to the same extent in railroad operations. We cannot escape the impression that railroad operators have not given to this important subject the attention which it deserves. An examination of the statistics before us shows the widest divergence in the cost of doing the same thing upon different railroads. It appears, for example, that the cost of maintaining locomotives per train-mile for the year 1910 was 9.22 cts. upon the Baltimore & Ohio, as compared with 6.15 cts. upon the Boston & Maine. It is impossible to resist the conviction that our railroads have not in the past given sufficient attention to these details, and while we cannot to-day upon this record find that greater economy can be or ought to be practiced, railroads in the future must be prepared to explain these apparent differences in their operating cost and to show reasonable diligence.

It will be observed from the foregoing that a severe indictment is framed against the carriers, who are charged with not giving sufficient attention to such details as the cost of maintaining locomotives per train-mile. And the whole indictment rests on the staement that on the Baltimore & Ohio the cost of maintaining locomotives is 9.22 cents per train-mile, while on the Boston & Maine the cost is only 6.15 cents. Did it ever occur to Commissioner Prouty, or any of his associates who concur in what he says, that the Baltimore & Ohio has very much heavier and more powerful locomotives than the Boston & Maine, and that the Baltimore & Ohio hauled ar average of 442 ton per train-mile, while the Boston & Maine hauled an average load of no more than 247 tons. Would it not inevitably follow from these differences in the character of the motive power and the amount of work done by it that cost of maintenance would also be higher?

Some of the statistical blunders of the Commission are such that they appear inexplicable on any ground except that of inexcusable carelessness or of a deliberate intention to deceive. Of this type is the following statement found in that part of the opinion of Commissioner Prouty dealing with the subject of the rise in operating expenses. (I. C. C. Rep. 277.)

> The Pennsylvania Railroad distinguishes in its accounts between the cost of transacting its freight and passenger business and states to its stockholders from year to year the cost per ton-mile of handling its freight traffic. According to these reports, the cost to that company for the calendar year ending December 31 1909, was lower than for any other year in its whole history, with the exception of 1901, when it was exactly the same. And this result was obtained although taxes were included in 1909 and not in 1901. The inference from the figures given by the Pennsylvania Railroad is that since 1894 the unit cost of handling freight upon that system has remained about stationary, fluctuating somewhat in either direction from year to year.

The purpose in this reference to the Pennsylvania Railroad is to gain apparent support for the theory that though the price of labor has gone up, as also the price of fuel, lumber and other items, yet that economies in handling and transporting traffic have been introduced to such an extent that the cost to the carrier per unit of traffic remains unchanged or has actually been reduced. Up to a few years ago this was true. But it is no longer true, and the statistics in the Pennsylvania Railroad report prove that it is not. Mr. Prouty's assertion that "the cost to that company for the calendar year ending December 31 1909 was lower *than for any other year in its whole history, with the exception of* 1901, when it was exactly the same," is not founded on fact. The only part of it which is correct is the statement that the cost per unit of traffic was the same for 1909 as for 1901.

It will be noted that the honorable Commissioner is not using figures prepared by the statistical department of the Commission, but data given in the report of the

Pennsylvania Railroad Company, so there can be no doubt as to what figures have been used. Turning to page 59 of the Pennsylvania report for 1909, we find a tabular presentation covering the whole of the 46 years from 1864 to 1909, inclusive. This shows that the expense per ton per mile was, as stated by the Commissioner, precisely the same for 1909 as for 1901, namely 3.81 mills, but it also shows that so far from this having been the lowest in the whole history of the company, the expense in 1897 was only 3.69 mills per ton mile, in 1900 but 3.64 mills, in 1898 only 3.55 mills and in 1899 no more than 3.44 mills.

How Mr. Prouty could have made the mistake of saying that the 1909 result was the lowest in the whole history of the company, with the figures in disproof thus spread out before him, passes comprehension. Moreover, since the Commissioner wrote his opinion, the Pennsylvania RR. has issued its annual report for the calendar year 1910, and from this it appears that in 1910 the cost jumped to 4.12 mills per ton-mile, which compares, as we have already seen, with only 3.64 mills ten years before in 1900 and with but 3.44 mills eleven years before in 1899 —an advance of over 13% in the one case and of nearly 20% in the other. The fact that taxes are now included, to which Mr. Prouty refers, would account for only a small part of this difference.

In the general enumeration of errors made by the Commission, all of which tend so strongly to invalidate its conclusions denying permission to advance rates, we do not think we should omit mention of one other unfortunate mistake. In arguing that the railroads will have no difficulty in obtaining necessary supplies of capital, Commissioner Lane makes this statement: "That money will be abundant for all legitimate investments is hardly to be denied. We have this on no less an authority than the Commercial & Financial Chronicle, which in its issue of June 21 1910 says.'' The opinion then gives certain extracts dealing with the plethoric condition of the money market. The same fatality has attended the work of the Commission in this instance as in the numerous other cases already cited. *The extracts referred to did not appear in our issue of June* 21 1910. They appeared seven months later in the issue of January 21 1911.

The difference in significance between superabundant supplies of money in January after the end of the crop-moving season and after a long period of distrust engendered by the delay of the Commission in deciding the rate cases under the new law, and still more by a vague fear which subsequent events showed to be well founded that the Commission was coming entirely under the domination of its most radical element—the difference between excessive supplies of loanable funds at the end of such a period and similar conditions *at the beginning of the crop-moving season* when confidence in the stability and integrity of railroad revenues still remained in large measure unimpaired, can readily be seen.

Very likely the mistake in this instance was that of the typesetter. We have so often been the victim of typographical blunders ourselves, despite the exercise of the utmost care, that we have no desire to lay undue stress on this particular break. It is evident, however, that the Commission has exercised no care, whatever, to insure accuracy in any direction, and it must be looked upon as a most curious combination of coincidences that all the mistakes and errors all fit in so neatly and nicely to the desires of the Commission, and are so admirably adapted to the purpose which it had in view. We may add that the only thing that can stand in the way of the great railroad transportation systems of the United States obtaining needed supplies of new capital is lack of confidence in the earning power of the properties. Such a lack of confidence has been developing since the Inter-State Commerce Law was amended last June so as to give the Commission arbitrary and autocratic powers over the affairs of the carriers. Whether such lack of confidence shall be removed rests altogether with the Commission itself.

CANADIAN IMMIGRATION.

Immigration into Canada during the fiscal year ended March 31 1911, according to the official statement made public this week, was of unprecedented proportions, exceeding by 49% the movement for the preceding twelve months. Furthermore, of the total arrivals—311,084—no less than 121,451 were from the United States and largely citizens of this country, as our statistics indicate that less than 45,000 aliens crossed the border northward during the year.

A further interesting fact is that during March and since then the various lines plying between European ports and the Dominion have been unable to furnish accommodations for all who applied, and consequently many have had to take passage via New York or Boston. Replying to a question as to whether an influx of population such as is now in progress would not overtake the demand for labor, Mr. Thomas Howell, the general immigration agent of the Canadian Northern Ry., made answer which mean temphatically, no! He said in effect that the phenomenal development of Canada is such that the surplus labor of Great Britain can be absorbed for some years to come. The advance of the railways into Alberta and Saskatchewan is opening up millions of acres of the finest wheat-growing lands, and towns are springing up every few miles along the lines. Thousands of men are required to build and operate the new lines and the others that are projected.

In connection with the Canadian immigration movement, the negro is beginning to cause the Dominion authorities serious concern. A dispatch from Ottawa this week states that—

"For the first time since the United States began to supply emigrants for Canada a class of American citizens has become undesirable in the eyes of the Dominion. The large number of American negroes crossing and claiming homesteads in Alberta and Saskatchewan are a source of concern to white settlers in that country."

Boards of Trade in Alberta and Saskatchewan have passed resolutions of protest against this immigration, and the Government is feeling the pressure of public opinion. The question involves delicate considerations, as at present Canada does not officially discriminate against any race except the Chinese, who are subject to a heavy head tax, although Japanese laborers are kept out through a tacit agreement with Japan. It is claimed, however, that the Canadian Immigration Act gives ample power to exclude the negroes, as Section 38 provides that "the Governor in Council

may, by proclamation or order . . . prohibit the landing in Canada . . . of immigrants . . . deemed unsuited to the climate or requirements of Canada or of immigrants of any specified class, occupation or character."

NEW ORLEANS TRACTION SYSTEM.

The recent purchase by a syndicate of the leading banks of New Orleans of $800,000 refunding and general lien gold bonds of the New Orleans Railway & Light Company, and the placing of a large portion of these bonds in the hands of Southern investors at the price of 87½ and accrued interest, serves to call attention to the rehabilitation that this company has undergone since the days of the panic a few years ago. As the result, not only of bad management of the physical properties, but of unfortunate manipulation of the financial affairs of this public utilities corporation, the largest of its kind in the South, its holdings were jeopardized to such an extent that it seemed almost inevitable at one time that receivers would have to be appointed to conserve the interests of the stockholders. The calling of loans by New Orleans banks on the common and preferred stock of the railway company caused heavy liquidation of the securities, the common stock, on which a dividend has never been paid, selling as low as 5, although its par value is 100.

Fortunately for the stockholders, a receivership was avoided. In the crisis, New Orleans banks came to the rescue of the company, and, by accepting its short-term notes, provided the company with funds to make improvements which an insistent public opinion was calling for. A reorganization of the board of directors of the company followed, leading bankers and business men replacing the old directors. Hugh McCloskey, one of the most successful business men of New Orleans, who had been elected to the board, was induced to accept the presidency of the company, and, backed up by a finance committee composed of the ablest bankers of that city, he has in the course of a few years been able to achieve noteworthy results.

By the inauguration of stricter methods in the operation of the railway system, of the gas and electric plants, economy was effected in all branches of the business. With the money secured from the banks, necessary improvements were made in the street railway equipment, and public clamor was thus appeased.

Tided over its financial crisis, the company, under skilful management, continued to improve its condition, until it was able, in 1909, to interest French capital, through Bertron, Griscom & Jenks of this city, in the enterprise. The $2,500,000 of refunding and general lien 5% gold bonds placed in Paris by this firm appear to have been the first issue of public utility bonds of America to be sold in Europe.

One of the first steps taken by the new management of the New Orleans Railway & Light Co. was to cut off the 5% dividend annually that the company had been paying out on the preferred stock. This made available $500,000 of income, and, together with the money derived from the sale of the bonds mentioned, the company was able not only to make the improvements needed to put the properties in first-class physical condition, but to build up a surplus. Last October the company's financial condition had improved to such an extent that the directors felt justified in declaring a dividend of $2 50 per share on the preferred stock, which was payable out of the earnings of 1910 on Jan. 1 1911. As the earnings of the company continued to increase, the directors of the company, convinced that the dividend could be permanently maintained, subsequently restored the preferred stock to the old dividend basis of 1¼% quarterly, or 5% annually.

As audited by Marwick, Mitchell & Co., the books of the New Orleans Railway & Light Co. show that the total operating revenues of the properties for the year ended Dec. 31 1910 were $6,245,222, an increase of $210,897 over the previous year. On the other hand, the operating expenses of all the properties for the year 1910 were $3,521,737, an increase of $192,836 over the preceding year. This was mainly due to the fact that $150,000 for depreciation during the year was charged into operating expenses, although it is the custom with some corporations to credit similar items to betterment account. After paying interest and other fixed charges, the net income of the company, which has outstanding $10,000,000 of preferred stock and $20,000,000 of common stock, was $643,288, a decrease of $17,184 as compared with the preceding year, but explained by the large sum already mentioned not usually charged into operating expenses.

The proceeds of the bond issue taken by the syndicate of New Orleans banks have been used to reimburse the company to 75% of the cost of extensions and improvements made necessary by the expansion and growth of the company's business. During the last six years approximately $7,000,000 has been spent on construction and improvements, and about $1,300,000 of this amount has been supplied from net earnings.

A factor in the economic operation of the street railway department of the New Orleans Railway & Light Co. is the perfectly level surface over which the car lines of that city operate, a condition to be found in but few American cities. Another factor making for economy in the operation of the street railway system in that city is the absence of any really cold weather, there being no expense whatever for the cleaning of tracks, &c.

The city in which the company operates is an enterprising, cosmopolitan one, and it now has a population of about 350,000. The gateway of the entire Mississippi Valley, New Orleans, now a modern city in every respect, millions of dollars having been spent in installing a complete sewerage and drainage system, has commercial potentialities that would assert themselves even if the opening of the Panama Canal in 1915 did not render the future of the city especially bright.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 153 shares, of which 93 shares were sold at the Stock Exchange and 60 shares at auction. No trust company stocks were dealt in.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10 City Bank, National	400	400	400	April 1911— 400
*42 Commerce, Nat. Bank of	216½	217	217	April 1911— 216½
*41 Fourth National Bank	205	205	205	April 1911— 205
50 Mechanics & Metals Nat. Bank	260½	261½	260½	April 1911— 260
10 Reserve Bank, National	95	95	95	Dec. 1910— 111

* Sold at the Stock Exchange.

—The Senate confirmed on the 18th the nomination of Walter Lowrie Fisher as Secretary of the Interior. Mr. Fisher, who succeeds R. A. Ballinger, was sworn into his new office on March 13.

—A movement to bring about the formation of an organization through which a campaign of education on monetary reform is to be carried on was inaugurated in Chicago on

Wednesday, when the committee named at the monetary conference in Washington on Jan. 18 to further the project held a conference. The association is to be known as the Citizens' League for the Promotion of Monetary Legislation, and is to have its headquarters in Chicago, with branches in the leading cities of the country. The committee charged with the work of effecting its establishment consists of Paul M. Warburg of New York, Irving T. Bush of New York, James J. Storrow of Boston, George B. Markham of St. Louis, F. N. Faxon of Kansas City, C. Stuart Patterson of Philadelphia and Fred. W. Upham of Chicago.

With the inauguration of this movement there has appeared this week a pamphlet in which an interpretation of the Aldrich currency plan is offered. The book, which comprises thirty pages, is issued by the Continental & Commercial National Bank of Chicago, and is understood to have been prepared by its President, George M. Reynolds. An analysis of the plan, section by section, is furnished in the pamphlet, and the purposes of its various features are clearly set forth. As indicated in an explanatory note, the analysis is intended "to show precisely how the proposal would work in actual practice. The aim has been to avoid technicalities as far as possible and to interpret the safeguards in such a way as to make them perfectly clear to the average depositor."

—A resolution calling for an investigation into all the executive departments of the United States was adopted by the House of Representatives at Washington on the 20th inst. We give below the resolution authorizing the inquiry, which, it is stated, will begin at once:

HOUSE RESOLUTION 103.

Resolved, That the Committees on Expenditures in the State Department, in the Treasury Department, in the War Department, in the Navy Department, in the Post-Office Department, in the Interior Department, in the Department of Justice, in the Department of Agriculture, in the Department of Commerce and Labor, and on Public Buildings, be, and they are hereby instructed to proceed to examine into all the affairs of said departments as fully as is permitted to them and made their duty to do by the Rules of the House relating to said committees, respectively. And the investigations of said committees may cover such period in the past as each of said committees may deem necessary. And said committees, or any sub-committees thereof, shall have power to subpoena and compel the attendance of witnesses and to examine them under oath, and send for records, books and papers and all other evidence that may be necessary to make the investigation full and complete, and that the Speaker shall have authority to sign and the Clerk to attest subpoenas during the recess of Congress. Said committees or any sub-committees thereof shall have authority to sit during any recess of this Congress.

—George W. Marlor, Cashier of the New York Sub-Treasury and Acting Assistant Treasurer of the United States at New York, died on the 25th inst. Mr. Marlor had about completed forty-six years of service at the Sub-Treasury, his connection with it having dated from May 15 1865, when he was appointed note counter—a position in which he won distinction as an expert. Advancing through successive steps, he became Cashier and Deputy Assistant Treasurer in 1901, and following the death of Assistant Treasurer George S. Terry on the 14th inst., he had been made Acting Treasurer. Mr. Marlor was a veteran of the Civil War and was a member of Lafayette Post. He was in his sixty-ninth year.

—Attorney-General Carmody of New York State has rendered an opinion in which he holds it to be illegal for insurance companies to enter into an arrangement whereby their deposits are placed with banking institutions for the purpose of being loaned at call. The decision concerned in particular an arrangement between the Fidelity-Phenix Fire Insurance Co. and the Chase National Bank of New York, under which the insurance company had opened with the bank a so-called "loan account," varying in amount from $1,000,000 to $3,000,000, the understanding, it is stated, being that the bank would loan the money on call, apparently without obligation to the insurance company other than to account to the latter for such proportion of the interest as the money would earn less a small brokerage commission. It was at the request of Superintendent of Insurance Hotchkiss that the Attorney-General passed judgment in the matter. He having decided that such practices are in violation of the letter and spirit of the law, the Superintendent directs their discontinuance. We take from the Albany "Argus" the following extract from Mr. Carmody's opinion relative to the question:

"Section 16 of the insurance law attempts to safeguard the funds of insurance companies by limiting their investments to certain classes of securities specified in detail. The transaction described in the above statement of facts is clearly foreign to any authorized investment and is in violation of the provisions of Section 16.

"There seems to be no liability for the fund on the part of the Bank. It merely acts as an agent for the insurance company and the others who contribute to the pool. The borrowers are unknown to the company and its particular funds are not loaned to any particular borrower. It is apparently a joint loaning of money at call, the profits or losses of the enterprise to be borne pro rata by the different contributors to the fund. It is a transaction which most clearly violates both the letter and the spirit of the law."

—Hearings before the Insurance Committees of the Senate and Assembly were had at Albany this week on the Frawley-Hoey Bill, which is intended to effect the repeal of that section of the Armstrong Law which requires life insurance companies to dispose of their holdings of stocks, other than those of municipal corporations, by December 31 next. Superintendent of Insurance Hotchkiss, who is opposed to the repeal of this provision, but is in favor of an extension of the time for the disposal of the securities, was present at the hearing, and submitted a brief setting out at length the arguments in support of his stand. Mr. Hotchkiss urges that "if this bill should pass, it will easily prove the entering wedge for a total repeal of Section 100, and that if such section should be repealed, life insurance companies would be able, under another section of the law, to invest in the securities of any solvent corporation organized under the laws of the United States, or of any State—a wide-open provision that would permit much that was condemned by public opinion as a result of the investigation of 1905." With regard to the amount of securities which have thus far been disposed of, Mr. Hotchkiss says: "Reports recently asked show that the three large New York companies which are affected by this law have since the investigation disposed of but 38% of their holdings of this kind, and still possess between them upwards of $80,000,000 at present market values. Of these more than half is held by the Mutual Life, about one-third by the Equitable and about one-tenth by the Metropolitan." The following table, comparing the 1911 holdings of bank and industrial securities with those of 1906, among the three companies referred to, also forms a part of the brief:

	Par.	*Market.*
Equitable—		
June 1 1906	$20,449,110	$48,958,775
Sales	6,800,200	17,988,984
On hand April 11 1911	14,471,110	29,066,026
Metropolitan—		
June 1 1906	$9,200,725	$10,717,797
Sales	3,725,425	2,659,373
On hand April 11 1911	6,276,600	8,334,711
Mutual—		
June 1 1906	$36,357,100	$74,542,948
Sales	12,948,950	30,146,921
On hand April 11 1911	22,988,150	43,216,204

The hearing was also attended by representatives of the insurance companies, who contend that compliance with the requirements, even with an extension of time, will result in material losses, and the repeal of the provision is therefore being earnestly urged. W. A. Day, President of the Equitable Life Assurance Society, in consequence of his inability to be present at the hearing, addressed a letter to the Insurance Committee in which he said:

On June 1 1906 this Society lawfully held investments in such corporate shares of the par value of $19,601,010 acquired at a cost of $38,805,237. In large part these were high-priced shares of trust companies and banks, for which there is no general market. In its endeavor to comply with the amendment of 1906 it has sold a part of its holdings of such shares, but the major part it still holds, having been unable to dispose of them at a satisfactory price when a compulsory sale was overhanging. I am advised that at the end of the year 1909 all companies subject to the law held investments of over $100,000,000 in the prescribed securities.

"It stands out on the face of the matter that the sale under legal compulsion of over $100,000,000 of corporate stock could only be effected at a serious sacrifice; that the loss from a forced sale of the high-priced shares of banks and trust companies, the market for which, as is well known, is narrow and limited, would be particularly heavy; that there being no general demand for such last-mentioned shares, the amount which individual investors might absorb would be insignificant compared to the very large amount to be disposed of, and thus the only purchasers would be capitalists and syndicates, who, of course, will make no move until the period of grace is about to expire, whether that be Dec. 31 1911 or some future date, should the time be extended, and then being the only purchasers at a compulsory sale, they could dictate the price at which they would buy.

—A ruling of the Governing Committee of the Chicago Stock Exchange, which went into effect on April 20, prohibits the posting of quotations on transactions of less than ten shares of stock. The action, it is stated, is based on the fact that quotations on small lots being often considerably less than on larger transactions, tend to create an erroneous impression as to the status of the market.

—The St. Paul Stock Exchange, formed on April 18 to deal in local securities, opened for business on Tuesday last. The project is somewhat in the nature of an experiment. For the present the Exchange makes use of the directors' room of the Security Trust Co., and its meetings will be held but once a week. If the business warrants it, however, other quarters will be secured and additional sessions will be had. A. M. Peabody, who has been chosen President of the organization, in referring to the movement, is quoted in the St. Paul "Pioneer-Press" as saying: "Fifteen years or more ago there was a similar exchange organized, but no exchange

can keep going unless it originates quotations, and it remains to be seen if there are enough local stocks to create a market." E. C. Kibbee is Secretary and Treasurer. The membership, which now numbers thirteen, is limited to 100. The membership fee is $100.

—Coincident with the San Francisco World's Fair in 1915 to commemorate the completion of the Panama Canal, San Diego, Cal., will also hold an international Panama-California Exposition from January 1 to December 31 1915. The directors of the latter Exposition have just selected J. A. Blochman, a banker of San Diego, as a member of the committee on exhibits. He began his financial work in the Commercial Bank of San Luis Obispo in California and then became Cashier of the Blochman Banking Co. During his career Mr. Blochman has held different positions with the California Bankers' Association, and was a member of the legislative committee which helped to draft the present banking law of California. Three experts are planning the Exposition, which is to be held at San Diego. Frank P. Allen Jr., who built the Alaska-Yukon Exposition in Seattle is Director of Works. Bertram D. Goodhue of New York, the foremost authority in the country on Spanish Colonial architecture, is designing the buildings and John Clark Olmsted of Boston, it is stated, has laid out the grounds.

—In a discussion before the South Carolina Bankers' Association last week of the plan of currency reform advanced by Senator Aldrich, Congressman Edward B. Vreeland stated that in some respects his views were not in full accord with those of Mr. Aldrich. He expressed his conviction, however, that the fundamental principles of the proposed system are sound. He also declared himself in favor of a standardization which would permit the State banks to be included in the National Reserve Association.

—With the increasing demand for the registration of commercial paper, the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia has decided to offer its services in registering the notes of firms and corporations.

—As indicating the interest manifested in the banquet which is to be given next Friday evening (May 5) by the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, it is announced that nearly 600 seats have already been reserved for the occasion. A little less than one-half of those present, or 40%, it is stated, will come from outside New York City, and among the remote places which will be represented are Honolulu, the Hawaiian Islands, California, New Mexico and Texas. The affair will be held in the grand ball room of the Waldorf-Astoria. Gov. Dix will welcome the guests on behalf of the State. Oliver C. Fuller of Milwaukee will preside and will be assisted by Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of New York, and Col. F. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C. The speakers will include Nelson W. Aldrich, Chairman of the National Monetary Commission, who will discuss "The Relation of Trust Companies to Monetary Reform;" A. Barton Hepburn, President of the New York Clearing-House Association and Chairman of the Board of the Chase National Bank, whose subject is "Trust Companies and the Clearing Houses," and F. O. Watts, President of the American Bankers' Association and President of the First National Bank of Nashville, who will speak on "The American Bankers' Association."

—Additional facilities for the American Exchange National Bank of this city are proposed in the extension of its present quarters through the erection of an annex. The site on which the bank intends to build is at 132 Broadway, and adjoins its present seventeen-story building at the northeast corner of Broadway and Cedar St. The property was acquired by the institution in 1906 and was purchased from the Rhinelander estate at a cost, it is stated, of about $500,000. It measures 25 feet on Broadway and extends back 29.7 feet. The proposed structure will be of the same height as the present building.

—Henry T. Oxnard, Vice-President of the American Beet Sugar Co., has been elected a director of the Windsor Trust Co., of this city. The institution has moved from the southeast corner of Fifth Avenue and 47th Street to the opposite, or northwest corner.

—Alfred Carpenter, owner of the Charing Cross Bank of London, which closed its doors on Oct. 18, was arrested on the 25th inst. on a charge, t stated, of obtaining money through false pretences. He was remanded under $50,000 bail.

—The employees of the Guaranty Trust Co. of this city have organized the Guaranty Club for the purpose of promoting good fellowship among its members, and, by means of its various functions, encouraging banking and financial education, "fraternity, good health, wise investment and intelligent co-operation." Among the more important activities of the new club will be an annual dinner, an annual field day, a series of inter-department games by the various athletic organizations within the club and addresses by prominent financial men at the monthly meetings. A library of financial and kindred books will be established. A savings department with a profit-sharing feature for the exclusive benefit of the members of the club has been organized, and a substantial sum is already on deposit. Investments from this department will be made under the supervision of officers of the company. The organization of this club is in line with the modern and progressive policy which characterizes the Guaranty Trust Co. The officers of the Guaranty Club are F. W. Ellsworth, President; J. H. Thompson, Vice-President; J. J. Lewis, Treasurer; Hy. R. Wohlers, Secretary.

—Discharge from bankruptcy was refused George C. Ryan of the failed firm of T. A. McIntyre & Co. by Judge Holt of the United States District Court on the 20th inst. The action of Judge Holt, it is stated, was based on the report of Special Master Peter B. Olney, who is alleged to have charged Ryan with having "fraudulently and knowingly concealed and falsified the books of the McIntyre firm." A discharge from bankruptcy was granted last January to three of the partners—Thomas A. McIntyre Jr., John G. McIntyre and Edward T. White.

—A dividend in liquidation of $10 per share has been declared, payable May 1 to the stockholders of the Beaver National Bank of this city. With this payment the aggregate will reach $70 per share. The bank was placed in voluntary liquidation in January 1908. It had started business in April 1907. George Mercer Jr. and William E. McReynolds compose the liquidating committee.

—A discharge from bankruptcy was granted on the 26th inst. to the members of the brokerage firm of J. M. Fiske & Co. of 42 Broadway by Judge Hough, of the United States District Court, although the report a week ago of Seaman Miller, who was appointed special master to pass on the advisability of their release, recommended that they should not be discharged. Mr. Miller had sustained the contentions of an opposing creditor, the question having been raised as to whether a preferential payment had been made in the transfer by the firm to the Mechanics & Metals National Bank on the day of their suspension of securities valued at $175,000, to cover a clearance loan obtained from the bank that day. Judge Hough, in releasing the firm from bankruptcy, holds that there was nothing fraudulent in the transaction, saying in part:

> By wholly uncontradicted evidence, it appears that the bankrupts (pursuant to the usual custom of brokers) had negotiated a clearance loan with their bank on the morning of the day of failure. As the day progressed the stock market became more and more depressed, and in a way which, to the knowledge of many persons, would seriously injure the bankrupts. An officer of the bank with which the loan had been negotiated went to the bankrupts' place of business and from one of the partners received a large amount of additional collateral in order to carry the clearance loan through the day. There was nothing secret about the transaction and nothing fraudulent unless it be a fraud for a broker in trouble to hand over his securities as collateral to a bank which is certifying checks for him.
>
> The Master has found that when these securities were transferred by one of the bankrupts to the bank, all parties to the transaction were aware of the insolvency of the firm.
>
> It may well be that if this conclusion of fact be well founded, there sprang into existence a preference which may be avoided by the trustee in bankruptcy. But the Master continues: "The particular reason why they (the bankrupts) desired to prefer the bank above all other creditors the evidence does not disclose, but it is apparent that they did transfer and remove practically all of their securities and property, with intent to hinder, delay or defraud their other creditors."
>
> It is not thought necessary to dwell upon the difference between a voidable preference and a fraudulent transfer; the distinction is well known and obvious.
>
> No opinion is expressed as to whether such a voidable transfer did occur on the occasion referred to in the testimony in the Master's report, but if it did, it is held that the evidence as matter of law does not show nor tend to show a transfer with intent to hinder, delay or defraud creditors.
>
> The report is not confirmed, and discharge is granted, it not being asserted that any of the other objections raised by the creditors have been sustained by the evidence.

The firm's suspension on Jan. 19 1910 resulted from the collapse in the common stock of the Columbus & Hocking Coal & Iron Co. The members were adjudged bankrupts on March 14 1910. Schedules in bankruptcy filed April 15 last year showed liabilities of $1,262,992 (of which $943,040 were reported as secured) and total assets of $1,136,702.

—A statement of the claims against the Carnegie Trust Co. of this city up to April 21 was filed by State Superintendent of Banks, O. H. Cheney, on the 26th inst. It shows proved claims of depositors, $5,724,031; preferred claims allowed, $431,220; claims for legal and other services, proved and allowed, $79; and other claims, $3,077. The funds to the credit of the city amount to $650,000, while those of the State are given as $136,408. Andrew Carnegie, who had twice given the company assistance during its brief period of existence, was a witness before the Grand Jury this week. Over $4,000,000 in all, according to the newspaper reports, was lent to the company by Mr. Carnegie, $2,000,000 in the first place during the 1907 panic (which was paid off), and $2,100,000 in January 1910, which still remains outstanding, and which had been advanced, it is stated, not to the company directly, but to W. J. Cummins and his associates. Mr. Carnegie, it is understood, was opposed from the start to the use of his name for the institution, and it was only, it is stated, with the expectation that the company's methods would be changed for the better that he first came to its aid. The $2,100,000 loan made to Cummins and his associates, Mr. Carnegie testified, according to the "Tribune", was lent, not for the purpose of discharging any obligation of the bank, but to enable Cummins to buy the Van Norden Trust Co., the Twelfth Ward and Nineteenth Ward banks and merge them with the Carnegie Trust Co.

—The sentencing of Joseph G. Robin, who was indicted on charges of grand larceny, following the closing of the Washington Savings Bank, has been postponed until June 1.

—A second 10% dividend in liquidation has been declared to the stockholders of the failed National Bank of North America of this city. The first dividend, for a similar amount, was paid in January.

—The Bronx National Bank, at 149th St. and Bergen Ave., recently purchased property on 149th St. near Melrose Ave., on which it will erect a new building for its own use.

—T. W. Stephens, recently elected President of the Bank of Montclair, succeeded the late Benjamin Graham, President of the Bank for many years, and senior partner of Graham, Vaughan & Co. Mr. Graham's son, Geoffrey Graham, was elected a director, succeeding his father.

—Floy M. Johnston has retired as President of the Fallkill National Bank of Poughkeepsie, N. Y., having assumed the presidency of the Poughkeepsie Savings Bank. Mr. Johnston had been at the head of the Fallkill National for the past eight years. He will remain a director and will be identified with the management of the institution. He is succeeded as President by Guilford Dudley.

—The Boston Stock Exchange took formal possession on the 17th inst. of its new quarters in the two-story building at Congress St., Exchange Place and Post Office Ave., the erection of which has just been completed. The occupancy of these quarters by the Exchange was arranged for nearly two years ago. Some of the interior work is as yet uncompleted, but the unfinished details are not such as to interfere with the transaction of business. The Exchange is located on the second floor of the building, the ground floor and basement being leased by the Commonwealth Trust Co. The new board room measures 79x70 ft., and is said to contain a third more floor area than the old quarters. A feature of the room is the large dome, covering about two-thirds of the ceiling, and composed entirely of ground glass. The natural light provided for in this way, and through the numerous windows, will, it is expected, make the use of artificial light unnecessary during the day, although 192 tungsten lamps concealed in the dome may be resorted to if required. The quotation boards, according to the Boston "Advertiser," are equipped with permanent magnets, and the quotation slips are made of iron, and while the magnets are of sufficient strength to insure the adhesion of the quotation slips, the latter are nevertheless easily removed. There are twenty trading posts and fifty-two telephone booths for the use of brokers' clerks. A special telephone room, with twenty telephones, has also been provided. The fittings of the board room are of mahogany, the walls are tinted in gray, while the girders supporting the dome are decorated in white and gold. It is stated that the old quarters will still be retained for use by the Exchange, the intention being to divide it into sections, to accommodate the bond room, directors' room, Secretary's office, visitors' room, &c. The new building is the seventh to be used by the Exchange since its organization in 1834.

—The question of increasing the capital stock of the Textile National Bank of Philadelphia from $200,000 to $300,000 was approved by the stockholders on the 19th inst. The institution has been in operation since July 9 1904 and it has deposits of over $1,000,000. Charles C. Mann has been appointed as Assistant Cashier of the bank.

—Robert Kelso Cassatt was this week elected a director of the Franklin Trust Co. of Philadelphia.

—William S. Maddox and David W. Stewart have been appointed Assistant Cashiers of the Philadelphia National Bank of Philadelphia.

—James R. Edmunds, Vice-President and Cashier of the National Bank of Commerce of Baltimore, died on the 20th inst., following an attack of paralysis, with which he had been stricken the previous night. Mr. Edmunds was sixty-five years of age and was a native of Richmond. He started his banking career as a clerk in the Western National Bank; he had also been in the employ of the Farmers' & Merchants' National and the Old Town National, of which latter he relinquished the cashiership to take a similar post in the National Bank of Commerce. He served as Cashier of the Commerce thirty-one years, having assumed the office in 1880. He was also made Vice-President several years ago.

—Capt. R. M. Spedden, formerly President of the Third National Bank of Baltimore, died on the 21st inst. of pneumonia. Capt. Spedden retired as head of the bank in February 1908; it was recently consolidated with the National Bank of Baltimore. He was President of the Spedden Shipbuilding Co. and the American Towing & Lightering Co.

—The Old Colony Trust & Savings Bank of Chicago, which received authority to organize in February, is preparing to begin business about May 15 in the Old Colony Building at Dearborn and Van Buren streets. The company will have as President Thaddeus H. Howe, who has been identified with Chicago real estate interests. Ralph C. Wilson, an Assistant Cashier of the Continental & Commercial National Bank of Chicago, has been chosen Vice-President and Cashier of the new institution, and Hugo Meyer has been named as Assistant Cashier of the latter. The company has $200,000 capital and a surplus of $50,000 is provided through the sale of the stock at $125 per share.

—A decision was handed down on the 18th inst. by Judge Jesse A. Baldwin of the branch Appellate Court of Chicago, vacating the injunction under which the directors of the failed Chicago National Bank were restrained from presenting to the stockholders for consideration an offer of $158,125 made by C. K. G. Billings, a director of the institution, in settlement of the claims of the shareholders. The injunction had been issued a few months ago by Judge Tuthill of the Chicago Circuit Court, whose action in appointing at that time William C. Niblack as receiver for the assets of the institution is upheld by Judge Baldwin. Under Judge Tuthill's decision, Mr. Billings was held personally liable for about $3,000,000 of the losses sustained by the stockholders. The Chicago "Inter-Ocean" quotes Mr. Billings's attorney, James F. Meagher, as stating that he has no fear that suit for that amount would be filed against Mr. Billings, "in an effort to hold him responsible for the acts of John R. Walsh and the losses of the banks in which Billings held only 100 shares of stock." Mr. Meagher adds that Mr. Billings offered to make over to the stockholders who were not directors a sum giving them about 35 cents on the dollar of their stockholdings, not because he considered himself legally responsible, but because he felt that these particular stockholders should be shown special consideration. In dissolving the injunction which restrained the stockholders from acting on Mr. Billings's offer, the Appellate Court, it is stated, directs the receiver to make an investigation and report to the Court whether or not he thinks the acceptance of the offer advisable.

—William Hazzard has been elected Cashier of the Commercial German National Bank of Peoria, Ill., to succeed Edward A. Cole, who resigned to enter the employ of the Avery Company. Mr. Cole remains a director of the bank. Mr. Hazzard has been connected with the institution for twenty-two years, and had served as Assistant Cashier for the past ten years. W. B. Reed, paying teller for the last decade, has been chosen to the assistant cashiership.

—The business of the Germania Bank of Minneapolis was merged with that of the Metropolitan National Bank on the 18th inst. The decision to unite the two institutions is the outgrowth of plans which the officers of both had in view to broaden the spheres of their banks. The Metropolitan Na-

tional will increase its capital from $200,000 to $300,000, the $100,000 additional stock equaling the amount of the capital of the Germania. The latter was established in 1893, and at the time of its last statement to the Banking Department had surplus and profits of $20,543 and deposits of $514,063. The Metropolitan began business as the Metropolitan State Bank four years ago, on June 20 1907. Its capital was originally $100,000, with a surplus of $10,000. In May 1909 its capital was increased to $200,000, and the following month it entered the Federal system and became the Metropolitan National. V. H. Van Slyke, its President, will retain the presidency and C. F. Wyant will continue as Cashier. Otto E. Naegele, who was President of the Germania, will be a Vice-President of the enlarged Metropolitan, while George Vollmer, Assistant Cashier of the Germania, will be an Assistant Cashier of the continuing bank. Under the call of March 7, the Metropolitan National had surplus and profits of $57,688 and deposits of $815,371.

—J. R. Byers, who has been in the employ of the Minnesota Loan & Trust Co. of Minneapolis for eleven years, has been made an Assistant Cashier of the institution.

—John E. Broeksmit has resigned as Cashier of the Merchants' National Bank of Cedar Rapids, Iowa, to become affiliated with the Harris Trust & Savings Bank of Chicago. Edwin H. Furrow, Assistant Cashier of the Merchants', will advance to the cashiership.

—An adjunct to the Phoenix National Bank of Phoenix, Ariz., was started in January, when the Phoenix Savings Bank & Trust Co. began business. The latter has a capital of $100,000 and surplus of $50,000, and its stock is owned and held in trust for the stockholders of the Phoenix National. The officers of the State institution are E. B. Gage, President; T. E. Pollock and H. J. McClung, Vice-Presidents, and W. C. Foster, Secretary and Treasurer.

—The Continental Trust Co. of Oklahoma City, Okla., perfected its organization on the 10th inst. and started business the following day. As noted March 4, the institution has a capital of $500,000. Its management comprises E. B. Cockrell, President; H. W. Pentecost, Vice-President; D. A. Duncan, Secretary and Treasurer, and E. E. Whittier, Assistant Secretary.

—The Real Estate Bank & Trust Co. has been organized in Nashville, Tenn., with $300,000 capital. It is to begin business on May 1 under the management of L. M. Jackson, President; George A. Karsch, Vice-President, and M. C. Cayce, Cashier. We learn from the Nashville "Banner" that the organization has made application for permission to amend the charter of the Hermitage Bank & Trust Co., so as to change the name to the Real Estate Bank & Trust Co. The charter of the Hermitage Bank & Trust was taken out two years ago, but was never used, the Hermitage National Bank having been organized instead. There is no connection, it is understood, between the latter and the prospective institution.

—The Deutsche Bank of Germany has included in its pamphlet report for the fiscal year 1910, just issued, a statistical chart showing the development of the institution since 1870, and demonstrating in particular the renewed progress made since trade in Germany commenced to recover from the effects of the general commercial crisis of 1907. On December 31 1910 the deposits of the institution reached $365,390,874, comparing with $308,305,273 the previous year; over $200,000,000 have been added to the deposits in ten years, the amount in 1900 having been but $126,468,122, while in 1890 the showing was $48,392,309. Out of its profits of the year just closed, the bank, after providing for the usual dividend of 12½%, carried forward a balance of $492,236 to the new account, being an increase of $214,626 over the balance of profits carried forward last year. The institution has a capital of $47,619,048, reserve funds of $25,172,896 and total assets of $513,865,906.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 22 1911.

Politics and the state of the London money market particularly are having an adverse influence both upon business and upon the course of prices on the London Stock Exchange and the other European bourses. English home politics furnish nothing in the nature of a "bull" point. On the other hand, until the fate of the Parliament Bill in the House of Lords is known, its influence for the moment may be disregarded. Foreign politics, however, are checking any disposition towards active operations in those securities which are largely dealt in upon the Continent, and particularly in South African mining shares and the interest associated with the British South Africa Company.

For months past the recurring strikes have had a most depressing effect upon the Paris Bourse, and this influence has been greatly accentuated by recent events in the Departments of the Aube and Champagne. Added to these unfavorable influences, now comes alarming news from Morocco. Did France enjoy a perfectly free hand in Morocco, the problem before her would be sufficiently grave. But of course it is well known she has nothing like a free hand in the matter. She is bound by treaty obligations and by the conditions imposed at the Conference of Algeciras. If the alarming news published this week in the European press be subsequently confirmed, it is hardly possible that the French Government can refrain from taking some action in order to protect menaced French interests. Once she does so, however, she is liable to all the accidents that may befall a belligerent whose obligations impose upon her a restricted method and a restricted sphere of action.

For the reasons already explained, the international markets have shown little disposition to activity. But in London there has been an active speculation in what stockbrokers call "money" stocks—that is, those classes of securities, from Consols down, which bear a fixed rate of interest. This activity likewise spread to securities of the home railway market, where the advance in prices during the year has been upon a very large scale, and the amount of business passing through the hands of brokers has been greater than in any corresponding period probably for at least ten years. It was generally assumed that with the end of the Imperial fiscal year, which is the 31st of March, money would within a few days become cheap and plentiful. The Government balance at the Bank of England was almost unprecedentedly large, and even now amounts to practically 18 millions sterling. This, it was assumed, would for the most part be released. But it is evident that the Government has not incurred debts requiring immediate payment to the extent anticipated. As is usual when an active speculation is in progress, the "bull" account in home rails not merely became very large, but was composed to an undesirable extent of a weak element. Carrying-over rates at the last settlement were as high as 10%, which is an enormous rate upon such securities. The result has been that, with the approach of next week's settlement, many weak holders have received clear intimation that it would be desirable for them to reduce their commitments.

Money, as said above, is by no means as cheap as was expected at this late date in April. Day-to-day money still commands 2½% and three months' bills 2¼%. This is explained by the figures of the Bank return, which show that the public deposits are more than twice as large as they were at this time last year, and although the comparison is not a fair one, owing to the peculiar incidence of last year's Budget, it is abnormally high for the period. The result is that, while the market knows it will get the money, it does not exactly know when, and is consequently compelled for the time being to practice a measure of patience.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,143½ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 8% of the amounts applied for.

Messrs. Pixley & Abell write as follows, under date of April 12:

GOLD. There was again no foreign demand for gold this week, and after supplying India with £180,000, the Bank of England is expected to secure the balance of nearly £500,000. Since our last Paris has taken £204,000 in sovereigns, South Africa £33,000, Batavia £15,000 and Gibraltar £12,000, while on the other hand the Bank has received £348,000 in bars. Next week we expect £497,000 from South Africa. For the week: Arrivals—South Africa, £681,500; West Africa, £18,500; total, £700,000. Shipments—Bombay, £180,000. For month of March: Arrivals—Germany, £1,000; France, £32,000; Brazil, £1,082,000; India, £186,000. Shipments—Germany, £759,000; France, £204,000; Brazil, £22,000; India, £912,000.

SILVER.—The market still maintains a favorable tendency and the price to-day s ⅛d. higher on the week at 24 9-16d., after being 24½d. for three consecutive days. China has taken only a small part in the business, and Shanghai exchanges are in fact slightly under the parity of silver. There has been some selling in this market, but on the other hand we hear of purchases in India and of shipments, both of bar silver and British dollars, to the amount of nearly £200,000. Stocks in Shanghai continue to increase and amount now to upwards of £3,300,000. The buying has been chiefly for India for immediate shipment and has continued throughout the week. As the up-country demand remains practically unchanged at 100 bars a day, and stocks show a diminution of only 400 bars, this buying must be regarded as mainly speculative, and the rise in the Bombay spot quotation to-day of 9 annas s attributed to the calling of silver due on option s by the leading interests in Bombay. Currency returns in India show a reduction in silver of 75 lacs. The resumption for the time being of purchases by the American Government of 200,000 ounces weekly for subsidiary coinage has contributed to the steadiness of the market. The price in India is Rs. 62 9-16 per 100 tolahs. For the week: Arrivals—New York, £218,500. Shipments—Port Said, £2,000; Bombay, £101,000; Shanghai, £50,000; Madras, £5,000; Colombo, £1,000; total, £159,000. For month of March: Arrivals—Germany, £5,000; France, £12,000. Shipments—Germany, £117,000; France, £83,000.

Messrs. Pixley & Abell write as follows, under date of April 20:

GOLD.—The gold in the market this week amounted to over £600,000, and of this India takes £183,000 and the balance, after supplying a small Continental order, will go to the Bank of England. Since our last the Bank has received £472,000 in bar gold and £20,000 from Australia in sovereigns. Chile has taken £100,000 and Paris £100,000. Next week £695,000 is expected from South Africa. Arrivals—South Africa, £500,000; India, £71,000; Australia, £46,000; New Zealand, £18,000; West Indies, £31,000; total, £666,000. Shipments—Bombay, £183,000.

SILVER.—The market was a dull one during the Easter holidays and quotations fell to 24 7-16d. for spot and 24⅝d. for forward. This week, however, the news that a convention providing for the reform of the Chinese currency has been signed in Peking has caused an advance and the market closes at 24¾d. for spot and 24 15-16d. for forward. Most of the support has come from India and China. In Shanghai and Hong Kong there has been a good deal of speculative buying by the natives, while in Bombay the market has been influenced by purchases for China and also by speculators attempting to control the spot supplies. Full details of the convention are not yet known here, but apparently £6,000,000 is to be devoted to the reform of the currency. A part of this sum will, of course, be invested in silver to initiate the reform, while the balance will be used to defray the other incidental expenses. The immediate tendency is uncertain, as the market is to a great extent

a speculative one. The holding of silver rupees by the Indian Treasury has declined by 1¼ crores during the week. It is interesting to compare the amount now held with those on similar dates in pre ious years:

	1911.	1910.	1909.
Gold standard reserve	2.90	3.80	15.88
Ordinary reserve	24.27	27.49	29.39
	27.17	31.29	45.27

It will be observed that this year the holding is only ¼ crores less than at the same date last year, though the export season has been an excellent one. Since Sept. 5 last year to date the outflow has been nearly 12 crores, against nearly 18 crores in the corresponding period of 1909-10. After the month of April rupees usually flow back into the Treasury. The Bombay quotation is Rs. 62⅛ per 100 tolahs for the May settlement. Arrivals—New York, £219,000; West Indies, £7,500; New Zealand, £3,500; total, £230,000. Shipments—Port Said, £2,000; Bombay, £130,000; Calcutta, £57,500; Madras, £5,000; total, £194,500.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.

Week ending April 28.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz d.	24 13-16	24 15-16	24 15-16	24 13-16	24⅛	24 11-16
Consols, new, 2½ per cents	81⅛	81 3-16	81⅛	80 15-16	80 15-16	80 15-16
For account	81 7-16	81¼	81 3-16	81 1-16	81	81
French Rentes (in Paris) fr.	96.15	96.07½	96.02½	96.00	95.85	95.72½
Amalgamated Copper Co	63¾	63¼	65	65¼	*c*64⅝	63½
*b*Anaconda Mining Co	7⅝	7⅝	7¾	7⅞	7¾	7¾
Atchison Topeka & Santa Fe.	110⅞	110½	111	112	*c*111	110¾
Preferred	105½	105½	105½	105½	105½	105½
Baltimore & Ohio	106¾	106¾	106¾	107⅛	107¼	107¼
Preferred	90½	90	90½	91	91	91½
Canadian Pacific	231	230¾	231¾	232½	234	235¼
Chesapeake & Ohio	81¼	80½	80¾	81¼	81⅞	81¾
Chicago Great Western	21½	21½	21½	21½	21½	21½
Chicago Milw. & St. Paul	122	121¼	122	123¼	123¾	123
Denver & Rio Grande	30¾	30½	30½	30⅝	30⅝	30⅞
Preferred	71½	71½	71½	71½	71½	72
Erie	29⅞	29⅝	30	30½	31½	31
First Preferred	48¼	48	48½	48¾	49½	49¼
Second Preferred	38	38	38	38	39	38½
Illinois Central	140½	140	140¼	140½	141	141
Louisville & Nashville	148	147½	148¼	148½	149	149
Missouri Kansas & Texas	32¾	32⅜	32½	32½	33	33¼
Preferred	69	69	69	69	69	69
Nat. RR. of Mex., 1st Pref.	70	70	70	70	70	70
Second Preferred	35	35½	35½	35½	35½	35½
N. Y. Central & Hudson Riv.	108¾	108	109	109	109¾	109¼
N. Y. Ontario & Western	42	41½	42	42	42¼	42¼
Norfolk & Western	109	108½	108½	109	109¾	109¼
Preferred	90	90	90	90	90	90
Northern Pacific	125¾	125½	125½	125¼	125¼	126¼
*a*Pennsylvania	64	63¾	63½	63⅞	64½	64
*a*Reading	78	77	77¾	78	78¼	78¼
*a*First Preferred	46	46	46	46	46	46
*a*Second Preferred	50	50	49	49	49	49
Rock Island	29	29	29½	29	29⅝	29⅛
Southern Pacific	117⅛	116¾	116¾	117½	117⅞	117¼
Southern Railway	27	26⅞	27	27	27¾	27⅝
Preferred	65	65	65	65	65½	65
Union Pacific	179⅜	178½	179¾	180⅝	181⅛	180½
Preferred	95½	95½	95½	95½	97	97½
U. S. Steel Corporation	76½	75¼	75⅞	75⅞	76¾	76¼
Preferred	122¾	122½	122½	122½	*c*121¼	121
Wabash	16½	16½	16½	16½	17	16¾
Preferred	37½	36½	36½	37	37¼	37½
Extended 4s	70	69½	69½	69½	70	70

a Price per share. *b* £ sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The Polk County Bank of Monmouth, Ore., into "The First National Bank of Monmouth." Capital, $30,000.

CHARTERS ISSUED TO NATIONAL BANKS APR. 13 TO APR. 19.

9,988—The First National Bank of Gallup, N. Mex. Capital, $25,000. W. H. Morris, Pres.; W. M. McDermott and T. P. Talle, Vice-Pres.; O. A. Fisk, Cashier.

9,989—The First National Bank of Crosbyton, Tex. Capital, $50,000. Julian M. Bassett, Pres.; R. M. Bassett, Vice-Pres.; W. D. Petzel, Cashier. Conversion of The First State Bank.

9,990—The Central Valley National Bank, Central Valley, N. Y. Capital, $25,000. Henry D. Ford, Pres.; J. M. Barnes, Vice-Pres.; George Cornell, Cashier.

9,991—The First National Bank of Terlton, Okla. Capital, $25,000. Theodore Hayden, Pres.; J. E. Florer, Vice-Pres.; J. Martin Hayden, Cashier.

9,992—The First National Bank of Valliant, Okla. Capital, $25,000. Jas. M. Cecil, Pres.; A. J. Whitfield, Vice-Pres.; W. E. Watkins, Cashier; L. V. Hackworth, Asst. Cashier.

9,993—The First National Bank of Canadian, Okla. Capital, $25,000. E. C. Million, Pres.; A. U. Thomas, Vice-Pres.; F. G. Gillock, Cashier.

9,994—The First National Bank of Wausa, Neb. Capital, $50,000. E. R. Gurney, Pres.; Emil Engdahl, Vice-Pres.; T. A. Anthony, Cashier; William Berridge and L. C. Anderson, Asst. Cashiers. Conversion of The Farmers' State Bank of Wausa.

VOLUNTARY LIQUIDATIONS.

3,942—The Phoenix National Bank of Lexington, Ky., March 28 1911.
3,891—The Citizens' National Bank of St. Paul, Neb., April 1 1911.
8,755—The First National Bank of Platteville, Colo., April 15 1911.

Canadian Bank Clearings.—The clearings for the week ending Apr. 22 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 3.3%.

Clearings at—	*Week ending April 22.* 1911.	1910.	*Inc. or Dec.*	1909.	1908.
Canada—	$	$	%	$	$
Montreal	30,892,048	36,753,563	—15.9	35,296,303	20,990,486
Toronto	35,559,443	30,164,933	+17.9	27,939,463	19,952,002
Winnipeg	16,860,892	17,880,384	—5.7	13,855,536	7,815,045
Vancouver	8,051,426	9,237,654	—12.8	5,068,745	2,842,975
Ottawa	3,661,446	4,318,934	—15.2	4,115,261	2,333,960
Quebec	2,067,548	2,161,252	—4.3	2,206,677	1,746,883
Halifax	1,314,459	1,978,469	—33.6	1,755,933	1,505,356
Hamilton	2,475,965	1,998,781	+23.9	1,498,236	1,366,757
St. John	1,318,730	1,508,016	—12.6	1,288,988	998,520
London	1,190,617	1,284,185	—7.3	1,151,108	1,047,751
Calgary	3,140,327	5,118,594	—38.6	1,784,330	897,119
Victoria	2,315,408	1,822,950	+27.0	1,682,502	853,831
Edmonton	2,106,902	1,207,980	+74.4	1,030,531	592,888
Regina	1,283,041	751,090	+70.8	-------	-------
Brandon	486,928	524,414	—7.1	-------	-------
Lethbridge	405,671	Not included	In total		
Saskatoon	787,633	Not included	In total		
Brantford	452,507	Not included	In total		
Moose Jaw	876,066	Not included	In total		
Total Canada	112,825,180	116,711,199	—3.3	98,673,613	62,943,573

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Son, New York:

Shares.	*Per Cent.*
1 Clinton Hall Association	$51
5 Howard Realty & Development Co., pref	$200 lot
40 Charles J. Geiser Co	$10 lot
11 Christ. & 10th St. RR. Co	115
100 N. Y. & East Riv. Ferry Co	10
10 Nat. Reserve Bank	95
10 National Surety Co	245½
50 Woman's Hotel Co	60½
4,000 Southw. Land & Leas. Co.	$200 lot
9,480 Newport News & Old Point Ry. & Elec. Co., common	7⅛
50 Mechanics & Metals Nat. Bank	260½-261½
8,600 Crown Coal & Coke Co., $1 each	$165 lot
50 Chic. Gt. West. Ry., com., Trust Co. ctf. of deposit	$13 lot
25 Bay State Gas Co, $50 ea.	$6 lot
100 The Gaddis Co, $10 ea.	$21 lot
20 Shannon Copper Co., $10 each	$9⅜ per sh.
100 Florence-Goldfield Min. Co., $1 each	$155 lot
1,500 Up-To-Date Mining Co., $1 each	$425 lot
100 Adventure Consolidated Copper Co., $25 each	$51 lot

Shares.	*Per Cent.*
5,000 Wyoming Land & Irrig.	$150 lot
400 Newhouse Mines & Smelters Co., $10 each	$54 lot
25 Street's Western Stable Car Line, common	8½
9,855 Colusa-Leonard Extension Copper Co., $5 each	$30 lot
4 Amer. Pneumatic Service Co., common, $50 each	$25 lot
100 Western Multiphone Co., $10 each	$52 lot
1,038 Standard Elec. Accumulator Co. of N. J., com., $10 each.	$6 lot
50 Trinity Copper Co., $25 each	$3 25 per share
2 St. Louis Transit Co	$15 lot
2,000 Britannia Min. Co., $1 ea.	$6 lot
100 Yukon Gold Co., $5 ea.	$3¾ per sh.
10 Richland Oil Co	$2 lot
4 Chicago Pneumatic Tool Co	$50 per sh.
200 Montgomery Shoshone Consolidated Mining Co., $5 ea.	$12 lot
100 Ely Cons. Cop. Co., $10 ea.	$7 lot

Bonds.

$2,500 Kan. So. & Gulf Ry. 1st M. 5%, 1938	$25 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	*$ per sh.*
11 State National Bank	175
10 Nat. Mt. Wollaston Bk. (Quincy)	120¼
50 Amoskeag Mfg. Co	320
1 Everett Mills	150 ex-div.
38 Merrimack Mfg. Co., pref	100
2 Pepperell Mfg. Co	285
10 Merrimack Mfg. Co., common	58¾
2 State Street Exchange	83 & int.
12 Waltham Watch Co., pref	120
20 QuincyMarket Real Est. Tr.	102 & int.
10 Riverbank Court Hotel Co	46

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
8 Merchants' Nat. Bank	270
5 Commonwealth Trust Co	200
1 Chicopee Mfg. Co	120
2 Lyman Mills	130½
9 Waltham Watch Co., com	38
3 E. & T. Fairbanks & Co. ($500 each)	275
2,000 The Universal Pneumatic Transmis. Co. ($1 each)	3 cts.

Bonds.

	Per Cent.
$216 63 Lehigh Coal & Nav. 4½s, 1914	100
$1,000 Seattle Electric Co. cons. & refunding 5s, 1929	98½
$1,000 Somerset Trust 4s, 1921	99⅛

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	*$ per sh.*
19 Fire Association	340
8 Girard National Bank	345

Bonds.

	Per Cent.
$1,000 West. N. Y. & Pa. Inc. 5s	19¾
$1,000 Nor. Springfield Water 1st 5s, 1928	100
$1,000 Phila. Co. 1st 5s, 1949	102½
$1,000 Springfield Water Cons. 5s, 1926	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
20 Farmers' & Mech. Nat. Bank	145½
6 Philadelphia Nat. Bank	378¼
10 Penna. Co. for Ins., &c	567½
150 Real Est. Tr. Co., common	65
1 Girard Trust Co	915
13 Northern Trust Co	340½
6 Guar. Tr. & S. Dep. Co	165
50 Central Tr. & Sav. Co., $50 each	78¼
25 People's Nat. Fire Ins. Co., $25 each	35-47½
2 Franklin Fire Ins. Co., $25 each	54
14 Fire Assoc. of Phil., $50 each	340¾
2 Girard Fire & Mar. Ins	285
15 Second & Third Sts. Pass. Ry.	251⅛
4 John B. Stetson Co., common	475
58 Buffalo & Lake Erie Trac. Co	9¾
300 Merida-Yucatan Water Co., pf. 130 Merida-Yuc. Wat. Co., com.	500 lot
2 Intern'l Lum. & Dev. Co., $130 pd	85
4 Philadelphia Bourse, common	4

Bonds.

	Per Cent
$3,000 The Netherlands Co. deb. 6s, 1925	40
$1,000 No. & West. RR. 1st cons. 4s, 1996	98⅝
$1,000 Seab. & Roanoke RR. 1st 5s, 1926	105¾
$10,000 Ind. Col. & East. Trac. 5s, 1926	86
$1,000 Phila. Bourse 1st 5s, 1913	98
$1,500 Philadelphia 3½s, 1916	96⅛
$1,000 Springfield Water Co. 1st 5s, 1926	100
$1,000 Nor. Springfield Water Co. 1st 5s, 1928	100
$2,000 Detroit City Gas Co. prior lien 5s, 1923	100⅛
$3,000 Inter. Nav. Co. 1st 5s, 1929	81⅜
$4,000 United Gas & El. C. T. 5s, 1922	97
$81.97 Alliance Insur. Co. 6% scrip	100¼
$100 Philadelphia 4s, 1938	101

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Atch. Top. & S. Fe, com. (qu.) (No. 24)	1½	June 1	Holders of rec. Apr. 28*a*
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. Apr. 19*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May 10
Special, guar. (quar.)	1	June 1	Holders of rec. May 10
Georgia Sou. & Florida, 1st & 2nd pref	2½	May 10	April 30 to May 10
Grand Trunk, guaranteed	*b*2	May 5	Mch. 18 to Apr. 20
First and second preferred	*b*2½	May 5	Mch. 18 to Apr. 20
Third preferred	*b* ½	May 5	Mch. 18 to Apr. 20
Great Northern (quar.)	1¾	May 1	Holders of rec. Apr. 12*a*
Mexican Northern	2	May 1	Holders of rec. Apr. 21*a*
Mexican Railway, common	*b*⅝	April 28	Apr. 10 to Apr. 27
First preferred	*b*4	April 28	Apr. 10 to Apr. 27
Second preferred	*b*3	April 28	Apr. 10 to Apr. 27
Missouri Kansas & Texas, preferred	2	May 10	Holders of rec. Apr. 20*a*
Morris & Essex Extension, guaranteed	2	May 1	Holders of rec. Apr. 25*a*
Nashua & Lowell	4½	May 1	Holders of rec. Apr. 15*a*
Norfolk Southern (quar.)	½	May 1	Apr. 16 to May 1
Norfolk & Western, common (quar.)	1¼	June 19	Holders of rec. May 31
Preferred (quar.)	1	May 18	Holders of rec. Apr. 29*a*
Northern Pacific (quar.)	1¾	May 1	Holders of rec. Apr. 7*a*
Passaic & Delaware Extension, guar.	2	May 1	Holders of rec. Apr. 25*a*
Reading Company, 2d pref	2	May 10	Holders of rec. Apr. 22*a*
Rome Watertown & Ogdensb., guar. (qu.)	1¼	May 15	Holders of rec. Apr. 29*a*
St. Louis & San Fran., 1st pref. (quar.)	1	May 1	Holders of rec. April 17*a*
Utica Chenango & Susq. Valley, guar	3	May 1	Holders of rec. Apr. 15*a*
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., com. (No. 2)	$2	May 1	Holders of rec. Apr. 20*a*
Preferred (No. 10)	$3	May 1	Holders of rec. Apr. 20*a*
Columbus (O.) Ry., pref. (qu.) (No. 46)	1¼	May 1	Holders of rec. Apr. 15*a*
Commonwealth Pow., Ry. & Lt., pf. (qu.)	1½	May 1	Holders of rec. Apr. 20*a*
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	May 15	Apr. 30 to May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May 16*a*
East S. L. & Sub. Co., pref. (qu.) (No. 20)	1¼	May 1	Holders of rec. Apr. 15*a*
Grand Rapids Ry., pref. (quar.) (No. 42)	1¼	May 1	Holders of rec. Apr. 15*a*
Hartford & Springfield Street Ry., pref.	3	May 1	Holders of rec. Apr. 20*a*
Havana Electric Ry., common (quar.)	1½	May 13	Apr. 23 to May 31
Preferred (quar.)	1½	May 13	Apr. 23 to May 31
Lewiston (Me.) Aug. & Wat. St. Ry., pf. (qu.)	1½	May 1	Holders of rec. Apr. 20*a*
Lincoln (Neb.) Traction, pref. (quar.)	1½	May 1	Apr. 21 to Apr. 30
Mexico Tramways (quar.)	1¾	May 1	Apr. 18 to Apr. 30
Milw. Elec. Ry. & Lt., pref. (qu.) (No. 46)	1½	May 1	Holders of rec. Apr. 20*a*
Montreal Street Ry. (quar.)	2¼	May 1	Holders of rec. Apr. 15*a*

Name o Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street and Electric Railways (Concluded).			
Ohio Traction, preferred (quar.)	1¼	May 1	Holders of rec. Apr.25a
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. Apr. 1a
Public Service Invest., pref. (qu.) (No. 8)	1½	May 1	Holders of rec. Apr.18a
Railways Company General (quar.)	1	May 1	Apr. 21 to Apr. 30
Rio de Janeiro Tram., L. & P. (quar.)	1¼	May 1	Holders of rec. April 15
Tol. Bowl. Gr.& So. Trac., pref. (quar.)	1¼	May 1	Apr. 21 to Apr. 30
Union St. Ry., New Bedford, Mass.(qu.)	2	May 1	Holders of rec. Apr.20a
West Penn. Rys., preferred (quar.)	1¼	May 1	Apr. 22 to May 1
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr. 25
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	5	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	2½	May 1	Apr. 27 to Apr. 30
City, National	5	May 1	Apr. 28 to Apr. 30
Corn Exchange (quar.)	4	May 1	Holders of rec. Apr.22a
Fidelity	3	May 1	Holders of rec. Apr.27a
Germania	10	May 1	Holders of rec. Apr.20a
Extra	2½	May 1	Holders of rec. Apr.20a
Greenwich (quar.)	2½	May 1	Holders of rec. Apr.20a
Lincoln National (quar.)	2½	May 1	Holders of rec. Apr.27a
Nassau, National (No. 116)	4	May 1	Holders of rec. Apr.29a
Pacific (quar.)	2	May 1	April 18 to April 30
Trust Companies.			
Astor (quar.)	2	May 1	Holders of rec. Apr.26a
Broadway (quar.)	1½	May 1	Apr. 20 to Apr. 30
Central (extra)	9	May 1	Holders of rec. Apr.25a
Farmers' Loan & Trust (quar.)	12½	May 1	Apr. 23 to Apr. 30
Hamilton, Brooklyn (quar.)	3	May 1	Holders of rec. Apr.25a
Kings County, Brooklyn (quar.)	4	May 1	Apr. 26 to Apr 30
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
People's, Brooklyn (monthly)	1	May 1	Holders of rec Apr.29a
Miscellaneous.			
Amalgamated Copper (quar.)	½	May 29	Holders of rec. Apr.29a
American Dist. Teleg. of N. Y.	1	May 15	Holders of rec. May 1a
Amer. Gas & Elec., pref. (quar.)	1½	May 1	Apr. 21 to May 1
American Glue, common (No. 11)	2	May 1	April 15 to May 2
Common (extra) (No. 7)	1	May 1	April 15 to May 2
American Light & Traction, com. (quar.)	2½	May 1	April 16 to April 30
Common (payable in common stock)	2½	May 15	April 16 to April 30
Preferred (quar.)	1½	May 1	April 16 to April 30
American Malt Corp., preferred	1	May 2	Apr. 16 to May 2
American Malting, preferred	62c.	May 2	Holders of rec. April 15
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Preferred (quar.)	1¾	May 15	May 7 to May 15
American Steel Foundries (quar.)	1¼	May 15	Apr. 30 to May 15
Bergner & Engle Brewing, preferred	$4	May 1	Apr. 23 to May 1
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1¾	May 1	Apr. 27 to Apr. 30
British Columbia Copper Co., Ltd. (qu.)	2½	June 1	Holders of rec. May 15
Butte Coalition Mining (quar.)	25c.	June 1	May 17 to June 6
Butte Elec. & Power, pf. (quar.) (No. 39)	1¼	May 1	Holders of rec. Apr.20a
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr.29a
Canada Cement, pref. (quar.) (No. 5)	1¾	May 16	May 1 to May 10
Casein Company, pref. (quar.) (No. 44)	2	May 10	Apr. 30 to May 9
Cities Service, common (monthly)	¼	May 1	Holders of rec. Apr. 20
Preferred (monthly)	½	May 1	Holders of rec. Apr. 20
Claflin (H. B.), first pref. (quar.)	1¼	May 1	Holders of rec. Apr.21a
Second preferred (quar.)	1½	May 1	Holders of rec. Apr.21a
Commonwealth Edison (quar.)	1¾	May 1	Holders of rec. Apr.15a
Computing Scale (quar.)	1½	May 1	Apr. 21 to Apr. 30
Consolidated Gas of N. Y. (quar.)	1½	June 15	Holders of rec. May17a
Consolidation Coal	1½	Apr. 29	Holders of rec. Apr.22a
Receipts for stock carrying dividends declared after Jan. 31 1911	1½	Apr. 29	Holders of rec Apr.22a
Cuyahoga Telephone, pref. (quar.)	1½	Apr. 30	Holders of rec Apr.15a
Distillers' Securities Corp. (quar.) (No.34)	½	April 29	Holders of rec April 8a
Eastern Steamship (quar.)	1¼	May 1	Holders of rec. Apr.15a
Edison Elec. Ill., Boston (qu.) (No. 88)	3	May 1	Holders of rec. April 14
Electrical Secur. Corp. pref. (quar.)	1¼	May 1	Holders of rec. Apr.27a
Elec. Bond & Share, pref. (qu.) (No. 24)	1¼	May 1	April 21 to April 30
Federal Sugar Refining, pref. (quar.)	1½	May 1	Holders of rec. Apr.28a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May20a
Gorham Manufacturing, common (quar.)	2½	May 12	Holders of rec. May10a
Ingersoll-Rand, common	5	Apr. 29	Holders of rec. Apr.15a
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Internat. Harvester, pref. (quar.) (No. 17)	1¾	June 1	Holders of rec. May10a
International Nickel, common (quar.)	2½	June 1	May 13 to June 1
Preferred (quar.)	1½	May 1	April 13 to May 1
Internat. Smokeless Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Internat. Steam Pump, pf. (qu.) (No. 48)	1½	May 1	Holders of rec.April 20a
Kansas City Breweries, pref. (quar.)	1½	May 15	May 1 to May 15
Kansas City Stock Yards (quar.)	1½	May 1	Holders of rec. Apr.15a
Lehigh Coal & Nav. (quar.) (No. 130)	2	May 31	Holders of rec. Apr. 29
Massachusetts Gas Cos., common (quar.)	$1	May 1	Holders of rec. April 15
Mexican Light & Power, preferred	3½	May 1	Apr. 17 to Apr. 30
Michigan State Telephone, com. (quar.)	1¾	June 1	May 18 to June 1
Preferred (quar.)	1½	May 1	April 16 to May 1
Preferred (quar.)	1½	Aug. 1	July 16 to Aug. 1
Milwaukee & Chicago Breweries, Ltd	b2	May 15	Apr. 26 to May 15
Minneap. Gen. Elec., com. (qu.) (No. 15)	1¾	May 1	Holders of rec. Apr.15a
Montreal Lt., H. & P. (quar.) (No. 40)	2	May 15	Holders of rec. Apr. 30
Municipal Gas, Albany (quar.)	2½	May 1	Apr. 26 to May 1
National Carbon, preferred (quar.)	1¾	May 15	May 6 to May 15
National Lead, preferred (quar.)	1¾	June 15	May 20 to May 23
New Central Coal	2	May 1	Apr. 27 to May 1
North American Co. (quar.)	1¼	July 1	Holders of rec. June15a
North Shore Electric (quar.)	1	May 1	Holders of rec. Apr.25a
Pacific Coast, common (quar.)	1½	May 1	Apr. 16 to May 1
First preferred (quar.)	1¼	May 1	Apr. 16 to May 1
Second preferred (quar.)	1½	May 1	Apr. 16 to May 1
Pacific Power & Light, pref. (qu.) (No. 3)	1¾	May 1	Apr. 26 to Apr. 30
Pennsylvania Steel, preferred	3½	May 1	Holders of rec. Apr. 22
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 3a
Pope Manufacturing, preferred (quar.)	1½	Apr. 29	Holders of rec. Apr.22a
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	May 1	Apr. 21 to Apr. 30
Pressed Steel Car, pref. (quar.) (No. 49)	1¾	May 24	May 4 to May 23
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr.29a
Pullman Company (quar.) (No. 177)	2	May 15	Holders of rec. Apr.29a
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. Apr.29a
Siegel Stores Corporation, pref. (quar.)	1¾	May 1	Holders of rec. Apr.15a
Sierra Pacific El. Co., pref. (qu.) (No. 7)	1½	May 1	Holders of rec. Apr.21a
Silversmiths Co. (quar.)	1½	May 15	Holders of rec. May 10
United Bank Note Corp., common (quar.)	1	May 15	May 2 to May 15
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. April 25
United Dry Goods, common (quar.)	2	May 1	Holders of rec.April 21a
United Electric Securities Co., preferred	$3.50	May 1	Holders of rec. Apr.15a
U. S. Bobbin & Shuttle, common (quar.)	1	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1¾	May 1	Apr. 21 to Apr. 30
U. S. Envelope, preferred	e1½	May 10	Holders of rec. April 22
United States Express (No. 155)	$3	May 15	Apr. 30 to May 15
United States Glass (quar.)	1	April 30	Holders of rec. April 10
U. S. Motor, preferred (quar.) (No. 5)	1¾	May 10	Holders of rec. Apr. 29
U. S. Realty & Improvement (quar.)	1¼	May 1	Holders of rec. Apr. 21
United States Rubber, first pref. (quar.)	2	April 29	Holders of rec. Apr.14a
Second preferred (quar.)	1½	April 29	Holders of rec. Apr.14a
U. S. Steel Corp., com. (quar.) (No. 30)	1¼	June 29	June 2 to June 12
Pre erred (quar.) (No. 40)	1¾	May 29	May 2 to May 14
U. S. Telephone, preferred (quar.)	1½	May 15	Holders of rec. Apr. 29
Va.-Carolina Chemical, common (quar.)	1¼	May 15	May 6 to May 15
arner (Chas.) Co., 1st pref. (qu.) (No.33)	1¾	Apr. 27	Holders of rec. Mch. 31
Warwick Iron & Steel	4	May 15	Apr. 30 to May 15
Washington (D. C.) Gas Light (quar.)	$1.20	May 1	Apr. 16 to Apr. 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	May 1	Holders of rec. April 20
Worthington (Henry R.), Inc., preferred	3½	May 1	Holders of rec. Apr.20a

a Transfer books not closed. *b* Less income tax. *d* Correction. *e* On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,638,6	21,718,0	4,187,0	1,077,0	20,107,0	26.1
Manhattan Co.	2,050,0	4,402,1	36,050,0	11,828,0	1,539,0	44,250,0	30.2
Merchants'	2,000,0	1,900,5	20,343,0	4,138,0	1,321,0	20,891,0	26.1
Mech. & Metals	6,000,0	8,146,7	51,971,6	12,305,4	1,421,3	50,657,0	27.0
America	1,500,0	6,012,4	26,821,0	4,764,3	2,185,4	27,319,8	25.4
City	25,000,0	34,131,8	181,154,2	61,468,9	6,400,0	191,554,0	35.4
Chemical	3,000,0	6,586,7	31,139,0	6,492,0	1,602,9	30,153,5	26.9
Merchants' Ex.	600,0	567,2	7,332,3	1,756,2	192,3	7,635,5	25.5
Gallatin	1,000,0	2,534,0	8,934,9	1,376,3	487,6	7,277,8	25.5
Butch. & Drov.	300,0	158,0	2,503,5	636,2	71,2	2,379,6	29.7
Greenwich	500,0	856,9	8,060,1	2,100,7	259,0	9,207,6	25.6
Am. Exchange	5,000,0	4,496,6	44,337,7	7,457,3	3,992,7	45,419,0	25.2
Commerce	25,000,0	17,005,8	153,624,9	29,564,7	9,097,3	138,551,4	27.9
Mercantile	3,000,0	2,713,1	14,347,4	2,037,3	810,0	11,168,1	25.4
Pacific	500,0	932,1	4,034,9	441,9	428,5	3,536,5	24.6
Chat'm & Ph'x.	§2,250,0	1,074,1	15,219,8	2,776,6	1,146,1	15,478,5	25.5
People's	200,0	467,5	1,941,6	440,1	148,3	2,161,6	27.1
Hanover	3,000,0	12,360,3	72,292,3	13,757,8	6,775,6	81,613,8	25.2
Citizens' Cent.	2,550,0	1,803,5	21,786,2	5,265,2	323,8	21,211,6	26.4
Nassau	500,0	532,6	8,838,5	1,205,5	1,434,1	10,409,1	25.3
Market & Fultn	1,000,0	1,775,0	8,829,8	1,615,9	976,0	9,037,5	28.6
Metropolitan	2,000,0	1,544,6	10,182,1	2,413,7	250,6	10,163,9	26.2
Corn Exchange	3,000,0	5,438,7	45,885,0	8,517,0	5,158,0	54,279,0	25.1
Imp. & Traders'	1,500,0	7,624,6	26,397,0	4,192,0	1,795,0	23,863,0	25.0
Park	5,000,0	12,728,2	87,810,0	21,979,0	1,209,0	92,520,0	25.0
East River	250,0	98,8	1,389,5	302,1	81,1	1,538,4	24.9
Fourth	5,000,0	5,683,3	34,927,0	7,653,0	2,610,0	37,736,0	27.1
Second	1,000,0	2,196,9	13,478,0	3,464,0	147,0	13,797,0	26.1
First	10,000,0	20,738,3	121,908,1	27,547,6	1,810,6	117,067,9	25.0
Irving Exch.	2,000,0	1,850,9	24,396,3	5,095,4	1,646,8	26,408,6	25.5
Bowery	250,0	800,5	3,447,0	836,0	59,0	3,593,0	24.8
N. Y. County	500,0	1,666,5	7,925,3	1,461,3	730,6	8,239,2	27.0
German-Amer.	750,0	689,0	4,044,6	796,8	212,9	3,911,3	25.7
Chase	5,000,0	8,382,9	80,502,0	19,044,0	4,879,0	89,962,0	26.5
Fifth Avenue	100,0	2,183,1	13,006,9	2,717,9	1,083,3	14,582,3	26.0
German Exch.	200,0	883,4	3,428,7	320,0	630,0	3,527,6	26.9
Germania	200,0	1,034,7	5,382,7	1,227,9	503,2	6,406,6	27.0
Lincoln	1,000,0	1,598,5	15,147,9	4,062,9	1,172,0	17,254,8	30.3
Garfield	1,000,0	1,238,8	8,646,5	2,147,1	248,9	8,906,7	26.8
Fifth	250,0	523,4	3,405,3	583,5	362,7	3,673,6	25.7
Metropolis	1,000,0	2,124,4	13,101,7	1,472,4	1,807,6	13,353,4	24.5
West Side	200,0	1,027,8	4,283,0	1,041,0	242,0	4,909,0	26.1
Seaboard	1,000,0	2,025,1	23,102,0	5,153,0	1,982,0	27,309,0	26.1
Liberty	1,000,0	2,744,3	21,513,4	5,379,2	1,168,5	23,808,1	27.5
N. Y. Prod. Ex.	1,000,0	783,9	8,350,6	2,326,3	296,4	10,020,3	26.1
State	1,000,0	850,7	15,093,0	4,878,0	348,0	19,729,0	26.4
14th Street	1,000,0	310,6	5,918,7	1,342,5	608,2	6,778,2	28.7
Coal & Iron	1,000,0	421,1	5,998,0	1,085,0	750,0	6,474,0	28.3
Union Exch.	1,000,0	945,9	9,096,4	1,335,3	1,088,3	9,211,4	26.3
Totals, Average	134,150,0	200,234,4	1359,047,4	313,989,2	74,569,8	1409,043,2	27.5
Actual figures	**April 22**	-------	**1357,721,1**	**317,929,1**	**75,047,5**	**1412,631,3**	**27.8**

On the basis of averages, circulation amounted to $46,062,300 and United States deposits (included in deposits) to $1,562,100; actual figures April 22, circulation, $46,197,300; United States deposits, $1,496,200.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended April 22.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Feb. 28	23,975,000	63,206,000	9,528,000	9,525,000
Surplus as of Feb. 28	38,886,100	175,811,500	11,274,643	11,328,963
Loans and investments	288,416,300	1,068,656,000	95,203,600	146,136,300
Change from last week	+4,525,900	+2,568,300	+119,100	—32,900
Specie	53,186,200	110,240,100	----------	----------
Change from last week	+4,172,000	+398,400	----------	----------
Legal-tenders & bk. notes	23,228,100	11,326,200	----------	----------
Change from last week	+251,200	—60,800	----------	----------
Deposits	339,882,000	1,161,784,500	101,176,700	155,647,600
Change from last week	+9,710,100	+5,657,500	+345,400	—225,600
Reserve on deposits	101,757,200	127,677,400	21,974,600	24,118,800
Change from last week	+5,191,900	+211,300	+547,000	—209,600
P. C. reserve to deposits	30.6%	15.8%	23.7%	16.2%
Percentage last week	29.9%	15.8%	22.1%	16.3%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 22.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
Capital { Nat. banks March 7	$ 134,150,000	$ 134,150,000	$ 71,731,000	$ 205,881,000
Surplus { State banks Feb. 28	200,234,400	200,234,400	184,355,200	384,589,600
Loans and investments	1,357,721,100	1,359,047,400	1,148,040,700	2,507,088,100
Change from last week	+2,533,800	+8,350,100	+2,155,200	+10,505,300
Deposits	1,412,631,300	1,409,043,200	a1,105,773,300	2,514,816,500
Change from last week	+12,708,300	+17,672,600	+1,433,900	+19,106,500
Specie	317,929,100	313,989,200	115,961,800	429,951,000
Change from last week	+9,122,800	+9,533,200	+470,700	+10,003,900
Legal tenders	75,047,500	74,569,800	b18,785,100	93,354,900
Change from last week	+355,700	—423,700	—296,900	—720,600
Aggr'te money holdings	392,976,600	388,559,000	c134,746,900	523,305,900
Change from last week	+9,478,500	+9,109,500	+173,800	+9,283,300
Money on deposit with other bks. & trust cos.	----------	----------	23,936,400	23,936,400
Change from last week	----------	----------	—134,600	—134,600
Total reserve	392,976,600	388,559,000	158,683,300	547,242,300
Change from last week	+9,478,500	+9,109,500	+39,200	+9,148,700
Percentage to deposits requiring reserve	27.84%	27.59%	17.5%	----------
Percentage last week	27.41%	27.29%	17.5%	----------
Surplus reserve	39,818,775	36,298,200	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $1,262,807,300, an increase of $5,723,300 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $13,180,600 and trust companies $121,566,300.

The averages of the New York City Clearing-House banks *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Feb. 18	2,432,389,8	2,423,819,1	416,383,3	95,146,0	511,529,3	534,354,6
Feb. 25	2,429,340,1	2,425,821,7	421,086,3	95,844,4	516,930,7	538,907,1
Mch. 4	2,441,291,1	2,440,032,2	423,823,2	94,347,3	518,170,5	539,423,4
Mch. 11	2,442,555,5	2,436,678,6	421,605,6	92,672,5	514,278,1	538,678,2
Mch. 18	2,459,710,7	2,454,039,2	418,825,5	93,920,0	512,745,5	536,800,6
Mch. 25	2,462,701,5	2,454,614,4	417,454,7	95,035,9	512,490,6	535,638,5
April 1	2,475,663,0	2,467,388,7	415,377,3	95,157,5	510,534,8	533,670,3
April 8	2,486,883,8	2,478,291,3	415,915,7	93,014,0	508,929,7	533,409,7
April 15	2,496,582,8	2,495,710,0	419,947,1	94,075,5	514,022,6	538,093,6
April 22	2,507,088,1	2,514,816,5	429,951,0	93,354,9	523,305,9	547,242,3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 22, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with*		*Net Deposits.*
						Clearing Agent.	*Other Banks, &c.*	
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	282,0	1,326,0	144,0	57,0	169,0	17,0	1,331,0
Century	250,0	148,9	1,491,5	30,7	213,2	53,6	199,0	1,587,7
Colonial	400,0	402,8	6,227,0	827,2	440,9	613,7	211,7	7,638,0
Columbia	300,0	762,4	6,845,0	691,0	647,0	588,0	69,0	7,718,0
Fidelity	200,0	183,2	1,033,3	56,4	113,3	269,1	-----	1,075,9
Jefferson	500,0	521,5	3,861,1	359,9	373,3	360,1	528,7	5,043,6
Mt. Morris	250,0	334,4	2,612,8	481,9	50,5	474,6	67,5	3,455,0
Mutual	200,0	387,2	3,722,0	22,7	698,0	609,0	-----	4,676,0
Plaza	100,0	460,9	4,395,0	324,0	432,0	1,245,0	-----	5,812,0
23d Ward	200,0	107,4	1,910,2	163,6	59,6	242,0	-----	2,177,4
Yorkville	100,0	492,8	4,322,2	39,1	824,7	252,1	309,5	5,610,4
New Neth'd	200,0	271,8	2,264,0	256,0	84,0	449,0	35,0	2,756,0
Batt.Pk.Nat	200,0	153,2	1,411,8	124,3	39,0	121,2	-----	1,281,6
Aetna Nat.	300,0	309,6	2,006,5	430,0	53,1	109,4	70,4	1,968,3
Borough of Brooklyn.								
Broadway	200,0	538,6	3,228,9	38,7	613,9	303,1	293,9	3,911,2
Mfrs.' Nat.	252,0	843,9	5,481,8	536,3	272,5	1,247,3	207,2	6,573,5
Mechanics'	1,000,0	853,1	11,658,2	216,2	1,440,9	1,567,7	209,0	15,028,6
Nassau Nat.	750,0	1,043,5	8,173,0	697,0	340,0	1,310,0	-----	8,546,0
Nat. City	300,0	588,1	3,831,0	80,0	568,0	680,0	166,0	4,964,0
North Side	200,0	150,8	2,075,6	133,9	127,7	254,1	110,6	2,459,5
First Nat.	300,0	638,7	3,559,0	340,0	80,0	461,0	39,0	3,326,0
Jersey City.								
First Nat.	400,0	1,269,8	4,861,8	295,9	335,4	3,194,4	1,164,0	8,159,1
Hud.Co.Nat	250,0	763,5	2,775,1	153,1	51,1	330,5	356,3	2,718,6
Third Nat.	200,0	406,0	2,154,1	63,0	128,4	614,4	54,1	2,604,6
Hoboken.								
First Nat.	220,0	630,3	3,511,2	160,0	17,8	226,5	228,5	3,417,4
Second Nat.	125,0	255,3	2,764,0	173,2	40,3	144,3	307,8	3,313,5
Tot. Apr. 22	7,497,0	12,799,7	97,502,1	6,838,1	8,101,6	15,889,1	4,644,2	117152,9
Tot. Apr. 15	7,497,0	12,799,7	97,785,1	6,828,3	8,072,2	14,867,3	4,459,2	116175,1
Tot. Apr. 8	7,497,0	12,799,7	97,802,5	6,580,2	7,586,4	16,439,7	4,631,2	117236,6

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

We omit two ciphers (00) in all these figures.

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
April 1	40,200,0	215,841,0	24,696,0	2,884,0	262,315,0	7,631,0	169,765,9
April 8	40,200,0	214,844,0	24,035,0	2,986,0	265,638,0	7,648,0	195,413,5
Apr. 15	41,350,0	213,934,0	24,412,0	3,223,0	267,716,0	7,580,0	148,874,7
Apr. 22	41,350,0	213,517,0	24,906,0	3,604,0	270,036,0	7,095,0	146,154,8
Phila.							
April 1	55,465,0	262,037,0	76,120,0		315,176,0	15,370,0	133,219,4
April 8	55,465,0	264,077,0	75,627,0		317,430,0	15,342,0	161,584,9
Apr. 15	60,105,0	266,055,0	76,532,0		324,734,0	15,371,0	128,918,1
Apr. 22	60,105,0	263,987,0	79,170,0		324,978,0	15,372,0	160,638,2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,089,000 on April 22, against $3,048,000 on April 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	$2,415,911	$2,434,377	$2,900,549	$1,715,482
General Merchandise	13,496,611	17,317,818	14,749,971	10,979,348
Total	$15,912,522	$19,752,195	$17,650,520	$12,694,830
Since January 1.				
Dry Goods	$49,326,722	$55,638,610	$57,378,892	$42,529,818
General Merchandise	224,613,296	261,128,015	218,090,283	151,113,500
Total 16 weeks	$273,940,018	$316,766,625	$275,469,175	$193,643,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$20,044,484	$13,541,729	$14,569,011	$12,629,348
Previously reported	226,707,113	188,208,091	184,989,861	211,252,876
Total 16 weeks	$246,751,597	$201,749,820	$199,558,872	$223,882,224

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
Great Britain	------	------	$5,257	$28,010
France	------	------	9,146	445,612
Germany	------	$3,500	------	------
West Indies	$100	1,369,430	53,285	926,993
Mexico	------	------	6,182	121,314
South America	731	562,195	28,355	885,096
All other countries	------	104,000	44,587	776,929
Total 1911	$831	$2,039,125	$146,812	$3,183,954
Total 1910	6,618,220	25,608,594	52,431	4,869,486
Total 1909	2,600,250	41,536,080	111,286	4,393,816
Silver.				
Great Britian	$765,726	$13,903,542	$6,977	$127,308
France	101,100	1,017,000	16	5,370
Germany	------	16,493	------	7,673
West Indies	580	44,059	165	17,737
Mexico	------	------	65,689	880,709
South America	------	18,763	7,059	552,049
All other countries	2,000	3,400	97,301	676,482
Total 1911	$869,406	$15,003,257	$177,207	$2,267,328
Total 1910	650,970	13,308,729	10,036	1,180,469
Total 1909	729,870	14,648,877	82,316	1,430,749

Of the above imports for the week in 1911, $51,785 were American gold coin and $80 American Silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, April 28 1911.

The Money Market and Financial Situation.—The demand for high-grade bonds has steadily increased and transactions in this department at the Stock Exchange are the largest in many months. New issues of railway short-time notes have also been readily negotiated this week. It is reported that this demand comes mostly from institutions, and that the requirements of individual investors are not large. The latter, if true, is not to be wondered at, in view of recent reports of railway earnings—those made this week by the principal Harriman lines being especially unfavorable.

Moreover, unofficial reports of the Steel Corporation's orders booked since April 1 indicate that they amount to only about 15,000 tons per day. The earnings of the corporation for the last quarter, showing a dividend earned on the common stock, were, however, quite satisfactory.

Seasonable weather is now generally reported and the crop outlook has rarely if ever been better at the end of April.

Bank reserves, as shown by last week's statement, continue to accumulate, and the industrial and commercial requirements are so limited that banks and trust companies are, as noted above, large buyers of securities in order to keep reserves employed. The Bank of England, on the other hand, reports a large increase in loans and a decrease in the percentage of reserve. This is taken by some to indicate that general business in England has improved and is absorbing more capital.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. Thursday's rates on call were 2@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £714,640 and the percentage of reserve to liabilities was 46.94, against 47.72 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 3,375,000 francs gold and 3,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 22.	Differences from previous week.	1910. Averages for week ending April 23.	1909. Averages for week ending April 24.
	$	$	$	$
Capital	134,150,000	----------	130,350,000	126,350,000
Surplus	200,234,400	----------	185,325,600	168,697,400
Loans and discounts	1,359,047,400	Inc. 8,350,100	1,217,319,700	1,339,585,500
Circulation	46,062,300	Inc. 295,200	48,324,900	49,260,500
Net deposits	1,409,043,200	Inc. 17,672,600	1,204,660,300	1,389,383,700
U. S. dep. (incl. above)	1,562,100	Dec. 20,000	1,563,500	2,371,700
Specie	313,989,200	Inc. 9,533,200	248,998,800	280,543,500
Legal tenders	74,569,800	Dec. 423,700	67,181,900	76,909,800
Reserve held	388,559,000	Inc. 9,109,500	316,180,700	357,453,300
25% of deposit	352,260,800	Inc. 4,418,150	301,165,075	347,345,925
Surplus reserve	36,298,200	Inc. 4,691,350	15,015,625	10,107,375
Surplus, excl. U.S. dep.	36,688,725	Inc. 4,686,350	15,406,500	10,700,300

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Wide fluctuations, caused by speculation, occurred during the week. To-day there was a moderate decline on the lowering of discount rates abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for sixty days, 4 8640@4 8650 for cheques and 4 8665@4 8675 for cables. Commercial on banks 4 83¾@4 84 and documents for payment 4 84@4 84¼. Cotton for payment 4 83¾@4 84 and grain for payment 4 84⅛@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16 @5 21¼ for long and 5 20@5 19⅜ less 1-32 for short. Germany bankers' marks were 94¾@94 13-16 for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

The posted rates for sterling as quoted by a representative house were daily 4 85 for sixty days and 4 87½ for sight.

Exchange at Paris on London, 25f. 30½c.; week's range, 25f. 31¼c. high and 25f. 29¾c. low.

Exchange at Berlin on London, 20m. 45¾pf.; week's range, 20m. 46¼pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 84⅝	4 8665	4 87
Low for the week	4 84⅜	4 8635	4 8665
Paris Bankers' Francs—			
High for the week	5 21¼	5 19⅜ less 1-16	5 19⅜ less 3-64
Low for the week	5 21⅜	5 20 less 1-32	5 20
Germany Bankers' Marks—			
High for the week	94 13-16	95 3-16	95 5-16 less 1-32
Low for the week	94¾	95⅛	95 3-16 less 1-32
Amsterdam Bankers' Guilders—			
Hight for the week	40 20	40 32	40 36
Low for the week	40 16	40 29	40 33

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 35c. per $1,000 premium. Boston, 10c. per $1,000 discount. San Francisco, 30c. per $1,000 premium. St. Paul, 80c. per $1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 45c. per $1,000 premium. Montreal, 78⅛c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board $106,000 Virginia 6s deferred trust receipts at 59 to 60.

The market for railroad bonds has been decidedly more active, the daily transactions at the Exchange having averaged about $3,300,000, par value, and has also been strong. Outside the Exchange large blocks of short-term notes and some new bond issues have been readily negotiated.

Seaboard Air Line adj. 5s have been notably active and are over a point higher than last week. Third Ave. con. 4s trust certs. have been in sufficient demand to carry them up 2 points. Wabash ref. & ext. 4s and Rock Island 4s have advanced a point or more. Two or three issues in which the trading has been very limited are ⅛ to ¼ lower. Other active bonds show fractional net gains.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
2s, 1930 registered	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
2s, 1930 coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18 registered	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
3s, 1908-18 coupon	Q—Feb	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1925 registered	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925 coupon	Q—Feb	*115	*115	*115	*115	*115	*115
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was weak during the early hours on Monday, but hardened when it became known that no Supreme Court decisions would be handed down. Since Monday the market has been irregular and the volume of business greatly decreased, but the tendency of prices has been upward, especially to-day, and each day a fractional advance has been made.

Canadian Pacific has been the conspicuous feature of the railroad list. It advanced day by day, shows a net gain of nearly 6 points and is over 3 points above its previous highest record. General Electric sold to-day 6¼ points higher than on Monday, and American Cotton Oil, Smelting & Refining, Consolidated Gas, Great Northern, Northern Pacific and Reading have been strong, closing with a net gain of 2 points or more. Missouri Pacific and Southern Pacific, on the other hand, have been relatively weak.

For daily volume of business see page 1172.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 28.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Associated Oil	200	51	Apr 26	51	Apr 26	48	Mch	60½	Apr
Batopilas Mining	100	$2	Apr 25	$2	Apr 25	$2	Jan	$2⅛	Jan
Cent & So Amer Teleg	100	120	Apr 22	120	Apr 22	116	Jan	122	Mch
Cleveland & Pittsburgh	50	166½	Apr 28	166½	Apr 28	166½	Apr	166½	Apr
Comstock Tunnel	2,200	26c.	Apr 25	28c.	Apr 22	20c.	Feb	29c.	Apr
Cuban-American Sugar	100	36½	Apr 27	36½	Apr 27	35	Feb	36½	Apr
Preferred	100	92	Apr 26	92	Apr 26	88½	Jan	93	Mch
E I du Pont Pow, pref	50	88	Apr 22	88	Apr 22	82	Jan	88	Apr
Evansv & Terre Haute	310	65	Apr 25	68	Apr 28	60	Feb	68½	Apr
General Chemical, pref	20	108⅜	Apr 25	108⅜	Apr 25	103¾	Jan	108½	Apr
Homestake Mining	100	85	Apr 22	85	Apr 22	84½	Feb	86	Apr
Lackawanna Steel	225	44	Apr 28	45½	Apr 26	38	Feb	48	Apr
May Dept Stores	300	70	Apr 28	70	Apr 28	70	Apr	70	Apr
M St P & S S M rights	5,746	7	Apr 25	7⅝	Apr 28	6¾	Apr	8⅛	Apr
New York Dock, pref	17	66	Apr 25	66	Apr 25	66	Apr	66	Apr
Norfolk Southern	100	48	Apr 26	48	Apr 26	48	Apr	60	Mch
Pittsburgh Steel, pref	100	103¾	Apr 24	103¾	Apr 24	103	Apr	104	Apr
Quicksilver Mining	100	2	Apr 28	2	Apr 28	2	Apr	2⅞	Jan
Preferred	100	3	Apr 27	3	Apr 27	3	Apr	3	Apr
So Porto Rico Sugar	200	82	Apr 25	82	Apr 25	82	Apr	90	Jan
Preferred	150	110½	Apr 24	110½	Apr 24	110	Feb	113	Jan
Underwood Typewriter	450	66	Apr 24	66½	Apr 25	63	Mch	67½	Apr
Preferred	200	105¼	Apr 27	105½	Apr 28	102⅞	Mch	105½	Apr
U S Industrial Alcohol	100	26¼	Apr 25	26¼	Apr 25	26¼	Apr	26¼	Apr
Preferred	300	93	Apr 27	94	Apr 25	93	Apr	94	Apr
Va Iron, Coal & Coke	610	59	Apr 25	60	Apr 27	52	Jan	66	Feb

Outside Market.—A slight increase in activity in the mining department on one or two days, mainly in the copper properties, was about the only feature to an otherwise spiritless "curb" market this week. American Tobacco moved down irregularly from 450 to 441 and ends the week at 445. Intercontinental Rubber sold down from 30¼ to 29½, the close to-day being at 29¾. Standard Oil from 663 fell to 660, and then moved up to 670. United Cigar Mfrs. com. from 55 ex-div. weakened to 54¾. Chicago Subway rose from 4¾ to 5¼. The market in bonds and notes continues good. Ann Arbor 5% notes sold at 99@99⅛. Atlantic Gulf & W. I. SS. L. 5s moved down from 71⅞ to 71. Initial trading in the new Ches. & Ohio 4½% notes was recorded at from 99¾ to 99 13-16. Erie 6% notes weakened from 101 1-16 to 100¾ and recovered to 101¼. Mo. Kan. & Tex. 5% notes sold at 99⅞ and 99 13-16. Southern Bell Telep. 5s advanced from 98 to 98½. Texas Co. 6s from 101¼ weakened to 100⅞, but recovered all the loss. Western Pacific 5s ranged between 93¼ and 93⅝. Among copper stocks, Braden was active and advanced from 3 11-16 to 4⅛, closing to-day at 4. British Columbia moved up from 5⅛ to 5¼ and back to 5⅛. Butte Coalition gained almost a point to 17⅝ and reacted to 16¼, finishing to-day at 16½. Giroux ran up from 5⅞ to 6½ and eased off to 6¼. Greene Cananea fell from 6¼ to 6, advanced to 6⅝, and closed to-day at 6½. Inspiration registered an advance of over a point to 7⅞, the final figure to-day being 7¼. Kerr Lake fluctuated between 6 and 6¼ and La Rose Consolidated between 4⅝ and 4½, with the close to-day for the latter at 4 9-16.

Outside quotations will be found on page 1172.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Railroads				
107¼ 108⅛	107¼ 108⅛	107¾ 108⅝	108¼ 109⅛	109¼ 109⅝	x107¾ 108⅛	19,600	Atch Topeka & Santa Fe	106⅛ Jan 3	110⅝ Mch 29	90¾ J'ly	124⅛ Jan
*102⅛ 102⅝	102⅝ 102¾	*102½ 102¾	102¾ 103	*102¾ 103	103 103	1,000	Do pref	100¾ Jan 3	103⅛ Jan 27	x97 J'ly	104¼ Jan
*120¼ 120½	120¼ 120½	120¼ 120¾	121 122½	122 122	122 123	1,800	Atlantic Coast Line RR	117 Jan 3	124 Feb 7	102½ J'ly	137½ Jan
103⅝ 103¾	103½ 104	*103¾ 104	104½ 104½	*104 104¾	104⅛ 104⅛	900	Baltimore & Ohio	102 Feb 24	109½ Jan 31	100¼ Sep	119⅛ Jan
*87¾ 88¾	*87¾ 88¾	*88¼ 89	*88¼ 89	89 89	*88½ 89¼	200	Do pref	87½ Mch 21	91 Jan 4	87¼ Sep	94 Jan
76⅝ 76⅞	76⅜ 77	77 77¼	77¼ 77⅜	77¼ 78¼	77⅞ 78¼	12,353	Brooklyn Rapid Transit	74⅛ Jan 3	79½ Feb 6	68½ Feb	82⅜ May
224⅛ 225	224½ 225¼	225 225⅜	225¼ 226½	226⅜ 227⅜	228⅝ 230⅜	33,745	Canadian Pacific	195⅝ Jan 3	230¼ Apr 28	176⅜ Feb	202⅜ Nov
*64 67	*62½ 68¼	*62⅝ 68½	*62⅝ 68½	*66 68½	*65 72¼	------	Canada Southern	62 Mch 3	65 Jan 10	60½ J'ly	70 Jan
*270 275	*270 279	*270 278	*270 278	*270 278	*270 278	------	Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
77¾ 78¼	77 78¼	78¼ 79¼	78¾ 79¾	79¼ 79⅞	79⅛ 79⅞	17,220	Chesapeake & Ohio	77 Apr 24	86¾ Feb 8	65 Aug	92 Jan
*24¾ 30	25 25	*24 30	*24¾ 30	*24¾ 30	*24¾ 30	100	Chicago & Alton RR	25 Apr 7	30 Jan 9	23⅞ J'ly	66¾ Jan
*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	*---- 54	------	Do pref	52 Mch 17	53 Jan 19	64⅞ J'ne	69 Apr
*20½ 21	*20 20⅝	*20 21	*20 21	*20 21	*20½ 21	------	Chic Gt West trust ctfs	20⅛ Apr 19	24⅜ Feb 6	19 J'ly	36⅞ Jan
*43 44	*42 44	42 43	*42 44	§42 42	42 42	550	Do pref trust ctfs	42 Apr 25	49¼ Feb 6	40 J'ly	64⅛ Jan
117¾ 118⅜	117⅝ 118⅝	118⅜ 119¼	119⅛ 120⅛	119¼ 120¼	119⅝ 120⅜	13,350	Chicago Milw & St Paul	117 Apr 18	133½ Feb 7	113¾ J'ne	158⅜ Jan
*145½ 150	*145½ 150	*146 150	*146 150	*146 150	148 148	140	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172¼ Jan
§143½ 143½	*142 144	*142 144	143½ 144	144¼ 144¼	144¼ 144¼	1,030	Chicago & North Western	142½ Jan 16	150 Feb 1	137¼ J'ly	182½ Jan
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	------	Do pref	§200 Jan 4	§209 Jan 7	203 J'ne	225 Jan
*132 140	*132 135	*132 135	134 134	*132 140	136 136	200	Chic St P Minn & Omaha	130⅜ Apr 20	140 Mch 8	140 Apr	162½ Feb
*150 165	*150 165	*150 165	*150 165	*150 160	*150 165	------	Do pref	152 Feb 18	§160 Mch 27	§160 Apr	§170¼ Feb
*2¼ 2¾	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	------	Chic Un Trac ctfs stmpd	2 Apr 7	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*5¼ 7	*5¾ 8	*5¼ 8	*6 7	*5¼ 10	*5¾ 8	------	Do pref ctfs stmpd	5¼ Apr 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*59 60	*59 60	56½ 59	58 58	*57 60	*57 60	400	Cleve Cin Chic & St L	56½ Apr 25	66 Jan 18	61 Nov	92¼ Mch
*92½ 95	*92½ 95	*92½ 100	*92½ 100	*92½ 100	*92½ 100	------	Do pref	96½ Mch 18	98 Feb 1	99 Sep	104 Jan
*51 53	*50½ 53	*51 53	*51 53	52 52½	52¼ 52¼	400	Colorado & Southern	51 Apr 18	60 Jan 18	46 J'ly	65¾ Feb
*75 76	75 75½	*75 76	*75 76	*75 76	75⅞ 75⅞	500	Do 1st preferred	74⅛ Mch 27	77 Jan 24	70 J'ly	83 Mch
*72 74	*72 74	*71 74	*71 74	*71 74	74 74	100	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
*165 168	*165½ 167	§167 167	*166½ 168½	*167 168	*167 168	50	Delaware & Hudson	164¼ Jan 3	172 Feb 3	149¼ J'ly	185 Jan
*505 550	*505 550	*505 550	*505 550	*505 550	*505 550	------	Delaware Lack & West	510 Feb 9	545 Apr 5	490 J'ly	620 Mch
*29½ 30	29⅛ 29½	*29 30	*29 30	30 30	29½ 30	915	Denver & Rio Grande	28¼ Jan 3	35 Feb 15	23¼ J'ly	52 Jan
*69 70	69 69	*68 70	69½ 69½	69⅞ 69⅞	68 69	700	Do pref	68 Jan 5	74 Feb 21	62⅝ J'ly	84 Jan
*13½ 15	*13 15	*13½ 15	*13 15	*13½ 15	*14 15¼	------	Duluth So Shore & Atlan	11 Jan 6	15⅜ Mch 30	10 J'ly	18¾ Jan
*24 27	*24 26	*24 27	*25 27	26½ 26½	*26 27½	100	Do pref	22 Jan 6	30⅛ Mch 30	17 J'ly	34⅝ Jan
28¼ 28¾	28½ 29⅛	29⅛ 29⅝	29½ 30½	30 30⅝	29⅞ 30⅝	18,900	Erie	27¼ Jan 11	32¾ Feb 20	19½ J'ly	34⅝ Jan
46⅜ 46½	46½ 46½	*46⅝ 47¾	47½ 48¼	47¾ 48½	48 48	2,200	Do 1st preferred	45⅝ Jan 12	51⅞ Feb 20	35 J'ly	52¾ Mch
*36½ 36¾	*36½ 38¼	*36½ 38½	37½ 37¾	37½ 37½	*36½ 38¼	400	Do 2d preferred	35 Jan 9	40½ Feb 20	26¼ J'ly	42 Mch
123¾ 124½	123¾ 124⅞	124⅜ 125	125 126⅜	125½ 126¼	126 126½	7,500	Great Northern pref	122 Feb 24	131½ Feb 1	118 J'ly	143⅞ Jan
59 59⅞	58½ 59	59 59½	59½ 59½	59½ 60	60 60¾	3,300	Iron Ore properties	56 Jan 5	63¾ Feb 2	45 J'ly	80½ Jan
*13⅝ 15	*13⅝ 14⅛	*13⅝ 14½	*13⅝ 14½	*13⅝ 14	*13⅝ 14½	------	Green Bay & W deb ctf B	13⅝ Mch 2	15¼ Jan 17	11 Aug	18⅛ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Havana Electric	95½ Feb 11	96 Feb 17	88½ Jan	97½ Apr
*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	*---- 97½	------	Do preferred	93¾ Jan 12	95½ Mch 28	92 May	99 Jan
---- ----	*123 134	*126 134	*123 134	130⅛ 130⅛	---- ----	150	Hocking Valley	128 Mch 24	130⅛ Apr 27	112 J'ne	140 Oct
136 137	*136 137¾	136¼ 136¼	*136 137¾	136½ 137¼	137¾ 137¾	706	Illinois Central	132 Jan 3	138½ Mch 30	124 J'ly	147 Jan
17¼ 17¾	17½ 17½	17¾ 18	18⅛ 19	19 19⅛	18⅞ 19	6,300	Interboro-Metropolitan	17¼ Apr 22	20⅜ Feb 10	14¼ J'ly	25½ Jan
47¾ 50¼	48¼ 49¼	49 49¾	49½ 51¼	51¼ 52¼	51½ 52¼	11,700	Do pref	47¾ Apr 22	55⅜ Jan 4	41½ J'ly	62⅞ Jan
16 16	16¼ 16⅜	16¼ 16⅜	16¼ 16⅜	16¼ 16⅜	16 16¼	1,500	Iowa Central	16 Apr 22	19⅞ Feb 3	15 J'ne	30 Jan
*29 30	28 28¾	29 29¼	29 29⅜	28 29¼	28½ 28⅞	2,350	Do preferred	28 Apr 24	33⅜ Jan 17	25 J'ly	54¼ Jan
§75 75	*73 75	*72 75	*73 74	§74 74	*74 76	54	Kan C Ft S & M tr ctfs, pref	74 Apr 8	75½ Mch 16	68 Aug	80 Feb
32⅝ 32¾	32⅜ 32⅜	33 33	33 33	32⅝ 32⅝	33 33	800	Kansas City Southern	32 Jan 3	35½ Feb 21	23 J'ly	44¼ Jan
66 66	*65¾ 68	*66 68	*66 68	*66 68	*66 68	100	Do preferred	64½ Jan 3	68 Mch 17	58 Aug	71 Jan
*14 17	§14 14	*14 17	*14 17	*14 17	*14 17	50	Lake Erie & Western	15 Apr 21	16¼ Feb 1	15 J'ne	25¾ Jan
*30 37	*30 37	*30 37	*30 37	*30 37	*30 31	------	Do preferred	35¼ Mch 31	40 Jan 13	37¼ Dec	62¾ Jan
169½ 170⅛	168¾ 170½	169⅜ 170¾	170 171	170½ 171¼	170½ 171⅜	22,000	Lehigh Valley	168¾ Apr 24	181⅛ Feb 3	173¼ Dec	186 Nov
*57 63	*57 62	*57 62	*57 62	*57 62	*57 62	------	Long Island	58 Apr 13	63 Jan 16	60 J'ly	70¼ Apr
*143⅛ 144	144 143½	144 144⅜	144⅞ 145	145 145½	145½ 146	1,900	Louisville & Nashville	142½ Jan 25	148¾ Jan 18	131½ J'ly	159¾ Jan
*135 138	137 137	135¼ 137	136 136	*135 137	*135 137	525	Manhattan Elevated	134 Mch 28	141 Jan 6	123 J'ne	146 Oct
*21 22	*20 22	*20 22	21½ 23	23¼ 23½	*22 23½	1,300	Minneapolis & St Louis	21½ Apr 26	31 Feb 15	23 J'ly	53¾ Jan
37 37	*34 37	*34 38	36⅜ 38	37½ 38	*37 37½	1,000	Do preferred	35 Mch 13	§ 50 Feb 14	40 Sep	80 Feb
135 135¼	136⅜ 136½	136⅞ 138⅜	138¼ 139	138½ 139½	138¾ 139¾	6,070	Minn St P & S S Marie	132⅛ Jan 4	152¼ Mch 30	114 J'ly	145 Mch
*148 156	*148 158	150 150	*142 152	*148 155	*148 155	150	Do preferred	147¾ Jan 6	160 Mch 30	144 J'ne	155½ Mch
*88 89⅝	*88 89⅝	*88 89⅝	*88 89⅝	*88 89⅝	89⅛ 89⅛	200	Do leased line ctfs	88⅜ Mch 24	90½ Mch 15	x86¼ Sep	92¾ Jan
31 31½	*31 32	*31½ 32	32 32½	32½ 32½	32½ 32½	1,400	Mo Kansas & Texas	31 Feb 24	36⅜ Feb 8	27 J'ly	51⅛ Jan
*63 67	67 67	*64 67	*64 67	*66 67	*64 67	100	Do preferred	63½ Jan 16	68¼ Mch 29	57 J'ly	74⅝ Jan
47⅜ 48¼	47⅝ 49	47⅞ 48¾	48¼ 48⅝	48 48¾	47¾ 49¼	32,800	Missouri Pacific	45⅜ Apr 19	63 Feb 15	41 J'ly	73⅝ May
150 150	150 150	*148 155	*147 155	*146 155	*146 155	310	Nash Chatt & St Louis	140¼ Jan 19	150 Apr 20	125 J'ly	140 Nov
*67 69	*66 72	*65 72	*65 72	*66 70	*65 72	------	Nat Rys of Mex 1st pref	69⅜ Mch 8	72⅜ Jan 26	60 Feb	72⅜ Nov
*331½ 343⅜	343¼ 343¼	345⅜ 345⅜	*34 341½	341½ 341½	*34 351½	400	Do 2d preferred	34 Mch 17	38⅜ Feb 15	23½ J'ly	37½ Nov
105⅛ 105½	105⅛ 105¾	105¾ 106½	106 106¼	106¼ 106½	106½ 106⅞	6,850	N Y Central & Hudson	104⅞ Apr 18	115½ Feb 3	105⅛ J'ly	128 Mch
*58 60	*57 60	*58 60	58 58	*57 60	*57 60	100	N Y Chic & St Louis	57½ Apr 17	65 Jan 19	55½ May	68⅞ Nov
*102 107	*100 107	*100 107	*100 107	*101 107	*101 107	------	Do 1st preferred	101½ Feb 21	101⅝ Mch 20	§101 J'ly	109¾ Jan
*83 85	*80 85	*83 85	84 84	*82 85	*82 84	300	Do 2d preferred	83 Apr 7	90 Jan 27	82¾ Apr	98 Jan
143½ 143½	143⅜ 143⅜	142 143	*142 146	*142½ 146	*143 146	659	N Y N H & Hartford	142 Apr 25	151⅛ Feb 23	149 Apr	162 Mch
*141 145	*140 144½	*140 144	*140 145	*141 145	*142 144½	------	Subscription receipts y	144⅞ Apr 21	149½ Feb 27	h143 J'ne	h151 Mch
40⅛ 40⅛	*40⅛ 40⅞	41 41	*40⅜ 41	§41½ 41½	40¾ 40¾	350	N Y Ontario & Western	40⅛ Apr 22	44⅛ Feb 6	38½ Aug	50 Jan
105⅛ 105¼	104⅞ 105½	105½ 106⅛	106¼ 106¾	106 106¾	106 106¼	10,800	Norfolk & Western	100¼ Jan 3	109¾ Mch 28	88½ J'ly	108⅝ Mch
---- ----	---- ----	---- ----	*87 88¾	*86½ 88½	z86¾ 86¾	100	Do adjustment pref	85¾ Apr 18	90½ Jan 18	88 Feb	91¼ Mch
*42½ 44	*42½ 45	*42½ 45	42½ 42½	*42½ 42⅞	42⅝ 42⅝	200	Northern Ohio Trac & Lt	39½ Jan 3	43½ Mch 6	35 Feb	40⅛ Dec
121½ 121⅞	120⅜ 121⅞	121¾ 122⅜	122 123¼	122½ 123⅜	122⅝ 123½	19,500	Northern Pacific	116 Jan 3	128¾ Feb 1	111½ Aug	145⅜ Jan
*93 105	*94 105	*94 105	*94 105	*94 105	*94 105	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110	------	Do 1st preferred	----------	----------	----------	----------
*93 105	*94 105	*94 105	*94 105	*94 105	*94 105	------	Do 2d preferred	101 Jan 11	102 Jan 11	105 Feb	118 Jan
124 124¼	123½ 124⅜	123⅞ 124⅜	124¼ 124⅜	124¼ 124½	124⅜ 124⅜	22,225	Pennsylvania	123½ Apr 18	130⅛ Feb 2	122½ J'ly	138½ Mch
2.03⅛ 2.03⅜	2 2.06¼	2 2.03⅛	2 2 5-64	2 3-64 2.06¼	2 3-64 2.09⅜	77,060	Rights	2 Apr 18	2 5-32 Apr 13	----------	----------
93¾ 93¾	*90 94	*93 94	*93 94	*93½ 94	93¾ 93¾	200	Pittsb Cin Chic & St L	93¾ Apr 22	100 Jan 17	89 J'ly	104⅝ Mch
*100 115½	*100 115½	*100 115½	*100 115½	*100 115½	*100 115½	------	Do preferred	112 Feb 17	112 Feb 17	110 Oct	116 Mch
150¼ 151½	149¼ 151⅝	150¾ 152⅜	151½ 152⅝	151⅞ 153	152⅛ 153½	334,700	Reading	149¼ Apr 24	161¾ Feb 7	130⅝ J'ly	172¼ Feb
*89 92	*88½ 92	*88½ 93	*88½ 90	*88½ 90	88¾ 88¾	200	1st preferred	88 Mch 1	91 Feb 3	z85 Aug	93½ Feb
*92 96	94 94	*94 95	*94 94⅞	*94½ 95	*94 95	------	2d preferred	94 Jan 5	99 Feb 6	87 J'ly	110½ Jan
27¾ 28	27¾ 28¼	28 28⅛	28⅛ 28½	28½ 28⅝	28½ 29⅛	7,160	Rock Island Company	27¾ Apr 21	33⅞ Feb 1	22⅞ J'ly	57¼ Jan
*58 59½	57¾ 58	*58 60½	*58 60	*58½ 60	*58 60	200	Do preferred	57¾ Apr 24	65½ Feb 1	54 J'ly	92½ Apr
*60 62	61 61	*60 63	*62 64	*60 63	*60 64	100	St L & San Fr, 1st pref	61 Apr 24	68 Feb 6	58 Aug	73 Jan
38 38¾	39 39	*38½ 39½	*38 40	*39 40	*38 40	800	Do 2d preferred	38 Apr 22	44 Feb 6	34½ Aug	60 Jan
*30 31½	*30 31½	*30 31½	*29½ 31½	*30 31½	*30 31½	------	St Louis Southwestern	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*66 67	*65½ 67	*65 67	*65 67	*65¾ 66½	*65½ 67	------	Do preferred	59¾ Jan 3	69 Feb 21	51½ J'ly	77½ Jan
113⅝ 114⅛	113⅜ 114½	113½ 114⅜	114 114⅜	113⅞ 114⅝	114¼ 114⅝	16,170	Southern Pacific Co	113⅜ Apr 18	121¼ Feb 2	103¼ J'ly	x138¼ Jan
26 26	25⅞ 26⅜	25⅔ 26⅝	26½ 27	26¾ 27⅛	26¾ 26⅞	11,850	Southern v tr ctfs stmpd	25½ Mch 4	29 Feb 7	18 J'ly	33¾ Jan
63 63	62¾ 63	62⅝ 63½	63¼ 63⅝	63¼ 63½	63¼ 63¼	1,950	Do pref do	61¼ Jan 11	66¾ Feb 7	43 J'ly	75 Jan
25½ 25⅝	25½ 25½	25½ 25¾	25⅞ 25⅞	26 26¼	26⅛ 26¼	2,650	Texas & Pacific	25½ Jan 3	30¼ Feb 21	22½ J'ly	36⅝ Jan
9¼ 10	*9 10	9⅛ 10¼	10 10½	*10½ 11¼	*10½ 11½	1,700	Third Avenue (N Y)	8⅝ Mch 2	12 Jan 5	5½ J'ne	19½ Jan
*6 7¼	*6½ 7½	*6½ 7	*6½ 7	*6½ 7	*6½ 7	------	Toledo Railways & Lt	6¾ Mch 27	8½ Jan 17	5½ J'ly	15¾ Jan
19½ 19⅝	19 19⅝	19⅝ 19⅞	19¾ 19⅞	19¾ 19⅞	19¾ 19⅞	2,000	Toledo St L & Western	19 Apr 24	24¾ Feb 8	19 J'ly	54⅜ Jan
47¼ 47¼	47¼ 47⅜	47¼ 47⅜	47 47⅞	48 48	47¾ 47¾	1,900	Do preferred	45 Apr 11	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*103¾ 109⅛	*103¾ 109	*108¼ 109⅝	*108¼ 109⅝	*108¼ 109⅝	108¼ 108¼	100	Twin City Rapid Transit	108 Jan 11	111 Feb 2	103 J'ly	117½ Jan
173¼ 174½	173¼ 174⅞	174 175⅜	174⅜ 175⅜	175 176¼	175¼ 176¼	171,000	Union Pacific	169⅝ Jan 3	181⅛ Feb 6	152¼ J'ly	204⅜ Jan
*92⅜ 93½	*92⅜ 93½	*93 94	93¾ 94¼	95 95	94½ 94½	315	Do preferred	90⅞ Mch 6	95¾ Apr 5	88¼ J'ly	103¾ Jan
*40 43	41 42	*40½ 43	42 42½	40 40	*38 42	1,100	Unit Rys Inv't of San Fr	31⅝ Jan 3	49 Feb 20	23¾ J'ne	42¼ Jan
*70 73	*70 72	*70 72	72 72	*70 72	*68 72	100	Do preferred	60¾ Jan 3	76¾ Mch 22	47 J'ne	72⅜ Jan
---- ----	44 45	*43½ ----	*---- 45	44 44	*44 ----	600	Virginia Ry & Power	41½ Apr 13	45 Apr 24	----------	----------
*15½ 16	16 16	*15½ 17	*15½ 16½	*16 17	*15¾ 16¾	100	Wabash	15½ Jan 6	18⅜ Feb 23	12⅝ J'ly	27¾ Jan
35 35⅞	34⅞ 35½	35½ 36	35¾ 36¼	36 36½	36¼ 36⅜	4,625	Do preferred	32⅞ Jan 11	40⅜ Feb 23	28⅛ J'ly	61 Jan
*49 50¼	*49 50	50 50¼	*50 50¾	50⅜ 51	51 51	2,100	Western Maryland Ry	48⅞ Apr 18	51¾ Feb 1	40 J'ly	54⅜ Mch
*73½ 76	*73½ 76	*73 76	*73 76	*73½ 76	*73 76	------	Do preferred	75 Jan 14	77 Jan 6	67 Aug	77 Dec
*4½ 5	4½ 4½	4 4	*4 5	4½ 4½	4 4	800	Wheeling & Lake Erie	4 Apr 25	6¼ Feb 3	3 Apr	10 Jan
*12 14	*12 14	*12 14	12⅛ 12⅛	*12 16	*12 16	100	Do 1st preferred	12⅛ Apr 26	17⅜ Feb 3	8 J'ne	23 Jan
*6 7½	*6 7½	*5 7	*6 7	*5 7	*5 7½	------	Do 2d preferred	5 Jan 5	8 Feb 7	4 J'ne	13½ Jan
*67 68½	*67¼ 68	68 68	69½ 70½	70 70¼	70 70½	2,300	Wisconsin Central	57 Jan 3	72 Mch 30	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	172	178	Fifth -----	360	350	Imp & Trad	580	585	Mt Morris¶	250	260	Prod Exch ¶	166	172
Aetna -----	175	180	Chelsea Ex¶	200	----	First -----	920	----	Irving N Ex	210	216	Mutual ¶---	285	295	Reserve ---	† 95	----
America ¶--	600	620	Chemical --	425	435	14th St¶---	140	150	Jefferson¶--	140	150	Nassau ----	300	----	Seaboard --	415	----
Amer Exch-	240	250	Citizens' Cti	157	162	Fourth ----	†205	----	Liberty ----	600	625	New Neth'd	210	220	Second ----	385	400
Audubon ---	105	110⅜	City -------	†400	----	Gallatin ---	340	350	Lincoln ----	400	425	NewYorkCo	----	975	Sherman----	135	----
Battery Pk-	132½	----	Coal & Iron	150	160	Garfield ---	295	305	Manhattan¶	325	----	New York-	305	315	State ¶ ----	250	275
Bowery¶----	400	415	Colonial ¶--	400	----	Germ-Am ¶	140	150	Mark't&Ful	248	254	19th Ward-	170	----	12th Ward-	100	----
BronxBoro¶	300	----	Columbia ¶-	375	400	Germ'n Ex¶	435	----	Mech&Met's	†260½	†261½	Pacific¶----	230	240	23d Ward--	175	----
Bronx Nat-	175	180	Commerce -	†216½	†217	Germania ¶-	550	575	Mercantile -	157½	----	Park ------	370	375	Union Exc-	170	177
Bryant Pk ¶	155	160	Corn Ex ¶--	330	335	Gotham ----	150	155	Merch Exch	165	170	People's ¶--	245	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River-	115	125	Greenwich ¶	240	250	Merchants'-	178	182	Plaza¶-----	625	----	West Side ¶	650	----
Century ¶--	150	----	Fidelity ¶--	165	175	Hanover----	630	----	Metropolis ¶	390	410				Yorkville ¶-	500	----
Chase -----	500	----	Fifth Ave¶-	4000	4250	Harriman --	275	----	Metropol'n¶	200	205						

*Bid and asked prices; no sales were made on this day. †Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. ‡Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *s* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Fr'day April 28	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Industrial & Miscellaneous				
*240 245	*238 243	*238 243	*238 243	*238 243	243 243	100	Adams Express	235 Jan 20	$245 Apr 7	$235 Dec	$270 Jan
*7 7½	*7¼ 7½	*7¼ 7½	*7¼ 7½	7½ 7½	*6½ 7½	100	Allis-Chalmers	7⅜ Apr 18	8⅝ Jan 30	7½ J'ly	15 Jan
*---- 29	26 26	*26½ 29	28½ 28½	*26 29	27½ 27½	300	Do pref	25 Apr 21	34 Feb 3	27 Aug	54¾ Jan
60⅝ 61⅞	60⅝ 63¼	62¾ 64⅛	63⅛ 63⅞	62⅜ 63¼	x62 63¼	94,450	Amalgamated Copper	59⅝ Apr 18	67⅛ Feb 6	55⅛ J'ly	90¾ Jan
55 55¼	54⅞ 55⅞	56 56	56¼ 57¼	56⅝ 57	56½ 56¾	3,200	Amer Agricultural Chem	46 Jan 3	59⅝ Feb 28	35 J'ly	49½ Oct
*100 103	*100 110	*100½ 102½	*100 105	*100 103	*101½ 103	------	Do pref	101¾ Jan 27	103 Feb 7	99¼ Apr	103 Jan
41¼ 41½	41 41½	*41¾ 42½	*41½ 42½	42⅜ 42½	42 42¾	1,800	American Beet Sugar	39¾ Jan 12	47½ Mch 1	24 J'ly	47¼ Jan
*96 97½	*95 97½	*95 97	*95 97½	*95 97	*95 97	------	Do pref	92½ Jan 9	98 Mch 18	89 J'ly	95½ J'ne
*94¼ 95½	*94¼ 95½	*94¼ 95½	*94¼ 95½	*94¼ 95½	*95 95½	------	Amer Brake Shoe & Fdy	90 Jan 6	97 Feb 27	82½ Oct	91½ Nov
*131 135	*131 135	*131 134½	*131 134½	*131 134½	*131 134½	------	Do pref	128⅛ Jan 5	138 Feb 25	119 J'ly	131½ Nov
91⅔ 91⅔	*91¼ 97⅛	91⅔ 95⅛	95⅛ 93¼	97⅛ 101⅜	97⅛ 103¼	13,900	American Can	87⅛ Jan 6	101⅛ Jan 25	67⅜ J'ne	137⅜ Jan
82¼ 82¾	82½ 82½	$83¼ 83¼	83¼ 83¾	84 84⅞	84½ 85¾	13,531	Do pref	77 Jan 5	8 ¾ Apr 28	59 J'ly	82¼ Nov
50¾ 51¾	50¼ 51	50¾ 51½	51 51¾	51½ 52	52 52	3,420	American Car & Foundry	50¼ Apr 24	57½ Feb 8	39½ J'ly	72⅞ Jan
*114⅜ 115	*114⅜ 115	*110 115	*113¾ 115	$114 115	*110 115	145	Do pref	114¼ Mch 13	118½ Feb 15	109 J'ne	120 Mch
50¼ 51½	50½ 52⅜	52¼ 53	53⅜ 54	53 53⅞	53½ 53⅞	9,910	American Cotton Oil	50⅛ Apr 21	62⅜ Feb 28	52⅛ J'ly	69¾ Mch
*100 105	*100 105	*100 105	*100 104	*100 105	*100 105	------	Do pref	104½ Mch 2	105½ Feb 16	100 Dec	107 Oct
*236 241	*236 240	*236 240	*235 239	*235 239	*235 239	------	American Express	$224 Jan 11	$255 Jan 27	$230 Dec	*320 Jan
*33¼ 41¼	*31¼ 41¼	*31⅔ 41¼	*31⅔ 41¼	*31⅔ 41¼	4 4	100	American Hide & Leather	33¼ Jan 25	41¼ Jan 31	31⅔ Sep	81⅛ Jan
221¼ 221¼	*21 23	*21 23	*21 231⅔	*21 231⅔	*21 24	100	Do pref	20 Jan 10	25½ Feb 8	19 Sep	47⅞ Jan
22 22	221⅔ 221⅔	221⅔ 221⅔	227⅜ 23	231⅔ 233¼	231⅔ 231⅔	1,300	American Ice Securities	17¾ Jan 17	25½ Mch 14	16⅜ Dec	29¼ Mch
101½ 111½	*10 111⅔	111⅛ 111⅛	*101⅔ 111⅛	*101⅔ 111⅔	*101⅔ 12	400	American Linseed	10⅛ Apr 21	12¾ Feb 14	10⅛ J'ly	17¾ Jan
30 30	*30 33	*29 33	31 31	*30 33	*30 33	200	Do pref	30 Apr 21	34 Feb 14	25½ J'ne	46⅞ Jan
*35¼ 36¼	*35 35⅜	*36 37	*35⅔ 36⅔	36 36⅜	36⅔ 36⅔	300	American Locomotive	35¾ Apr 21	42¾ Feb 1	29 J'ly	62½ Jan
104 104	*104 105	*104 105	*104 106	104⅞ 104⅞	$107 107	210	Do pref	104 Apr 18	110½ Jan 13	102½ Aug	115 Jan
4 4	*37⅜ 41⅔	*33¼ 41⅔	*33¼ 41¼	*4 41¼	*33¼ 41¼	100	American Malt Corp	3⅝ Feb 17	4½ Jan 18	3¼ Dec	8 Feb
321⅜ 321⅜	$34 34	*321⅔ 34	$34 34	*333¼ 35	$33 33	300	Do pref	31½ Mch 8	36½ Jan 25	28½ J'ne	48 Mch
87 87⅜	*87¼ 87¾	87⅛ 87⅜	*863¼ 88	*87¼ 87½	*87 88	4,300	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 J'ly	90⅞ Jan
71¼ 72¼	71¼ 73	72⅝ 74¼	73⅝ 74⅜	73⅝ 74⅝	74¼ 74¾	23,600	Amer Smelting & Refining	70⅝ Apr 18	81⅛ Feb 2	61⅜ J'ly	104 Jan
*104 104½	104⅛ 104⅛	*104¼ 104⅜	104⅛ 104½	$104½ 104½	104½ 104⅜	720	Do pref	103⅛ Jan 3	105 Feb 1	98¼ J'ly	112⅜ Jan
*268 ----	*268 ----	*268 ----	*268 ----	*268 ----	*268 ----	------	American Snuff	280 Feb 27	$290 Feb 24	245 Nov	285 Apr
*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	*99¾ 102	102 102	100	Do pref	99 Apr 6	102 Mch 14	95½ Jan	102 Dec
44½ 44½	*44 45	*44 45	*44 45	44⅜ 44⅜	x43¾ 43¾	400	Amer Steel Found (new)	39¾ Apr 7	52½ Feb 9	38 J'ly	66 Jan
*115 118	116⅛ 116½	117 117	*116½ 118½	117½ 117½	118 118	500	American Sugar Refining	113 Jan 6	122½ Feb 27	111⅛ Oct	127½ Feb
116¼ 116¼	116⅜ 116⅜	*116¼ 118¼	*116½ 118¼	*117 118½	*117 119	200	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
145 145	144½ 145	144⅜ 145½	145 145½	145¼ 145½	145½ 145⅜	3,500	American Teleph & Teleg	140¼ Jan 3	147½ Mch 28	126⅜ J'ly	143⅜ Feb
96⅜ 97	97 97	*97 97½	*97 97½	*97 97½	97½ 98	650	American Tobac (new), pf	93½ Jan 4	100¼ Mch 14	90½ J'ly	99¾ Mch
33¼ 33⅜	33½ 33⅜	33⅜ 34½	34½ 34½	*34 34½	34¼ 35⅛	3,500	American Woolen	30½ Jan 3	36½ Mch 21	25⅛ J'ly	39½ Mch
90¼ 90¼	90 90¼	89⅞ 90½	90½ 91	90¼ 90¼	90¼ 92	3,010	Do pref	86½ Mch 29	96 Feb 8	90⅛ Dec	104 Mch
29 29	*28 29¼	*28¼ 30	29 29	29 29	29 29	700	Amer Writing Paper, prf	27⅜ Mch 17	34½ Feb 15	---- ----	---- ----
*36½ 37	36⅛ 37½	37½ 38	*37¼ 38	38 38	38 38	2,700	aAnacondaCopper *Par* $25	$36⅛ Apr 18	$41 Feb 6	$33½ J'ly	$54 Jan
*31⅜ 32⅜	31½ 31⅞	32½ 32⅞	*31⅜ 33¼	31¾ 31¾	32¼ 32½	800	Bethlehem Steel	26⅝ Mch 14	34¼ Apr 6	21 J'ne	34⅞ Oct
*61 62½	61 62⅛	*60½ 62½	*60½ 62½	62¼ 62¼	61 61¼	600	Do pref	59 Jan 3	64½ Apr 7	49 Aug	65 Jan
*138½ 141	*138½ 141	*138 141	140 141	141½ 141¾	142 142¾	1,500	Brooklyn Union Gas	135 Jan 3	142¾ Apr 28	125 J'ly	164½ Jan
*9 10	*8½ 9⅞	*9 9⅞	9⅞ 9⅞	*9 9⅞	*9 9⅞	100	Brunswick Term & Ry Sec	9 Jan 6	10¾ Feb 15	8 J'ne	18⅛ Jan
*29 30	$30 30	*29 30	29 29	29¼ 29¼	29 29	430	Butterick Co	28 Feb 16	31 Mch 30	28 J'ne	33 Jan
263⅜ 263¼	26 26⅞	263¼ 263¼	27 27⅛	27 27¼	27¼ 27¼	2,300	Central Leather	26 Apr 24	33⅞ Feb 2	25¼ J'ly	48¾ Jan
98¼ 98¾	$98 98	$98 98½	98¼ 98¼	98½ 99⅛	*98 99	705	Do pref	98¼ Apr 22	105 Feb 10	99¼ J'ly	109¼ Mch
22¼ 22⅜	22 22¼	22¼ 22⅜	22⅜ 23⅜	23⅜ 24¼	23½ 24	10,900	dChino Copper *Par* $5	$21½ Apr 7	$24¼ Apr 27	---- ----	---- ----
28½ 29	28½ 29¼	*29¼ 30	*29¼ 30	29⅜ 29⅜	29⅜ 30	1,925	Colorado Fuel & Iron	28½ Apr 22	36⅜ Feb 6	22½ J'ly	50 Jan
141¼ 141¾	140¾ 141¼	141½ 142¼	142½ 143¼	143⅛ 143⅝	143⅛ 144¾	9,100	Consolidated Gas (N Y)	135¾ Jan 3	146½ Mch 22	122½ J'ly	160⅜ Jan
13⅜ 14	13½ 13⅜	$13⅜ 13⅜	*13½ 14	*13½ 14	*13½ 14	1,710	Corn Products Refining	13½ Jan 10	15 Jan 5	11½ J'ne	23¼ Jan
*77¾ 79½	*77¾ 79	*78 79½	$79 79	*78 79½	79 79	116	Do pref	74½ Jan 10	80⅞ Mch 30	70⅜ J'ly	86⅜ Jan
*33½ 34½	*33½ 34½	34 34½	34⅜ 34⅜	34½ 34½	34⅜ 34⅜	1,100	Distillers' Securities Corp	32⅜ Jan 11	38¼ Mch 1	25¼ J'ly	36¾ Jan
23¼ 23¼	*23 30	*23 29½	*23 29½	*23 29½	*25 29½	100	Federal Mining & Smelt'g	17¾ Jan 28	36 Feb 16	12 Oct	60 Mch
*59 65	*59 63½	60 60	60 60	*59 65	*60 69	200	Do pref	48½ Jan 11	65⅛ Feb 16	37 Oct	88 Jan
151½ 151½	150½ 151⅝	151 152	152 153¾	153⅞ 155	154¼ 156¾	11,330	General Electric *d*	x145⅛ Mch 3	156¾ Apr 28	134 J'ly	160⅞ Jan
61⅜ 61⅜	61⅜ 61¼	61⅜ 61¼	61⅜ 61¼	61¼ 61¼	61⅜ 61¼	9,100	Goldfield Con M. *Par* $10	51⅔ Jan 14	77⅜ Jan 3	$73⅛ Oct	$91¼ Sep
117 118¼	118 118	117½ 118	117⅝ 117⅝	117⅞ 118¾	118½ 119⅜	4,300	Int Harvester stk tr cfts	109 Jan 3	121½ Feb 20	$83⅜ Feb	125 Jan
*123½ 124	124 124	*122⅞ 124	*122⅞ 124	124 124	124 124	500	Do pref stk tr ctfs	122¼ Jan 3	124⅞ Apr 20	x117 Aug	129 Jan
41⅔ 41⅔	*43⅜ 51⅜	*4 51⅜	*4 51⅜	*41¼ 51⅜	*4 51⅜	100	Int Mer Marine stk tr ctfs	43⅜ Apr 20	51⅜ Jan 30	41¼ J'ly	71⅔ Jan
*16⅜ 17⅜	*16⅜ 17	*16⅛ 17	*16⅛ 17	*16¼ 17	*16¼ 17	------	Do pref	15½ Jan 17	18 Jan 24	12⅝ J'ly	24⅜ Jan
10 10	10 10	10 10	*93¼ 101⅜	91⅜ 101¼	98⅜ 98⅜	2,600	International Paper	9⅛ Apr 27	13⅜ Jan 31	9 J'ly	16 Jan
*46 48	46½ 46½	*46 48	$46¼ 46¼	46 46	45 45	480	Do pref	45 Apr 28	56⅜ Jan 17	41½ J'ly	61½ Jan
*381¼ 39	*381¼ 391¼	391¼ 391¼	*38 39	381⅜ 381⅜	391¼ 391¼	400	Internat Steam Pump	381⅜ Apr 18	44 Feb 8	36⅝ J'ly	54⅝ Jan
*87¼ 88½	*87¼ 88½	87⅞ 87⅞	87¼ 87⅝	*87¼ 87¾	*87¼ 88	300	Do pref	84½ Jan 26	89⅜ Mch 20	78½ J'ly	90¾ Jan
102⅜ 102⅜	102 102½	102¼ 102¾	102½ 102¾	102⅞ 103	103⅛ 103½	1,800	Laclede Gas (St L) com	102 Apr 18	114½ Jan 20	93¾ J'ly	116½ Jan
*90⅛ 93¾	*90½ 92½	90½ 90½	*90 93½	*89 93½	*89 93½	100	Mackay Companies	90⅛ Apr 25	95 Feb 2	79 J'ly	98 Oct
*75 76¼	*75 76¼	*75 76¼	*75 76¼	*75 76¼	*75 76¼	------	Do pref	74⅜ Jan 18	77 Mch 7	71 J'ly	78¾ Oct
18⅞ 18⅞	19 19⅜	19¼ 20	20 20⅜	20⅛ 20½	19¾ 20	7,355	dMiami Copper *Par* $5	18 Apr 18	$20½ Apr 26	---- ----	---- ----
133 133	*130 133	133 133	*130 135	*130 135	*131 136	200	National Biscuit	131 Jan 16	141 Apr 4	100 Aug	119½ Dec
*126¾ 128⅜	126⅝ 126⅝	*126½ 128	*126½ 128	*126½ 128	*126½ 128	100	Do pref	124 Jan 20	130 Feb 4	118¾ J'ly	125 Jan
*15 17½	*15 17	*15 17½	*15 18	*15 18	*15 18	------	Nat Enamel'g & Stamp'g	17 Jan 10	18½ Mch 27	14 Sep	28½ Jan
*82 90	*82 90	*82 90	*82 92	*82 92	*83 92	------	Do pref	85 Jan 6	90 Feb 18	84 Oct	96½ Jan
51 51⅜	50½ 51	50⅜ 51¼	51⅝ 51⅝	51⅞ 51⅞	51¾ 52½	3,000	National Lead	50⅜ Apr 25	59 Feb 2	46½ J'ly	89⅜ Jan
*105½ 107	*105½ 107	*107⅛ 108	*107 108½	*107½ 108½	*107⅛ 108½	------	Do pref	105¼ Mch 24	108½ Jan 16	101¾ J'ly	110½ Jan
*171½ 173¼	173¼ 181¼	181¼ 181½	181½ 181½	183⅜ 181½	183⅜ 181½	4,100	dNev Cons Copper *Par* $5	$171½ Apr 19	$20 Feb 6	$171½ J'ly	$223⅜ Oct
*---- 71	*---- 68	*---- 70	*60 68	68 68	68⅛ 68½	200	New York Air Brake	68 Apr 27	72⅛ Jan 27	59 J'ne	95½ Jan
*70⅝ 72	70½ 70⅝	70½ 70½	70½ 70½	71 71½	*70⅝ 71½	700	North American Co (new)	64 Jan 10	72½ Mch 21	60⅛ Nov	84 Jan
23¼ 23¼	23⅛ 23⅝	*23 24	*24 25½	*24 25½	24 24	650	Pacific Mail	23⅛ Apr 24	29½ Jan 4	22⅞ J'ly	43¼ Jan
49 49	48 49	49 49	49 49¼	49½ 49½	49¼ 49¼	1,300	Pacific Telep & Teleg	44 Jan 3	54⅝ Jan 31	30 J'ly	46¼ Jan
*104 105	*104¼ 105	104⅞ 104⅞	105 105	105½ 105½	*105¼ 106	1,000	People's G L & C (Chic)	103 Apr 5	109 Jan 19	103 J'ly	116⅜ Jan
*106 107	*106 107	*106 108	*106 108	*106 108	106¼ 106¼	100	Philadelphia Co (Pittsb'h)	100½ Jan 3	109 Mch 18	84 J'ly	106½ Jan
20 20	20 20⅛	*19¾ 20½	19¾ 19¾	20 20	20 20⅜	900	Pittsburgh Coal Co	17¼ Jan 3	22⅜ Mch 23	13 J'ly	27¾ Jan
78 78¼	77⅝ 77⅝	78 78	78¼ 78¼	*77¼ 78½	78¼ 79	1,550	Do pref	67¾ Jan 3	82⅛ Apr 7	60¼ J'ly	85 Jan
*31½ 32	*31¼ 32	32 32	*31½ 33	32¼ 32⅜	*32 33	400	Pressed Steel Car	30½ Jan 3	36¼ Feb 6	25 J'ly	51⅞ Jan
*99 100	*99 100	*99 100	*99 100	100 100	100 101	375	Do pref	92¼ Jan 3	101 Apr 28	90 J'ly	107½ Jan
*119¼ 120	*119¼ 119½	119¾ 119¾	119¼ 119¼	119⅜ 119⅜	*119 119⅝	300	Pub Service Corp of N J	116⅛ Jan 31	120 Feb 7	---- ----	---- ----
§161 161	§161 161	§160 160	161 161	162 162	§160 160	408	Pullman Company	159 Jan 3	163 Jan 30	155 J'ne	200 Jan
*31½ 33	*31½ 33	*31½ 33	32 32	*31 32½	*31 32	400	Railway Steel Spring	31 Jan 11	38 Feb 3	28 J'ly	51⅞ Jan
*99 100½	*99 100	*95 100	*95 100	*95 100	*95 100	200	Do pref	92 Jan 3	100 Feb 23	x90¼ Sep	107 Jan
15¾ 16	15⅞ 15⅞	15⅞ 16¼	16⅜ 17½	17 17¼	17 17⅛	6,940	dRay ConsCopper *Par* $10	$15½ Apr 19	$17½ Mch 29	---- ----	---- ----
31 31	30⅛ 30¾	*30¼ 31	*30 31	31 31	*31 32	1,100	Republic Iron & Steel	30⅛ Apr 24	35¼ Feb 6	27 J'ne	45⅞ Jan
*95 97	93 94⅜	93 93⅛	92⅛ 92½	92¾ 93	93⅛ 93⅛	4,400	Do pref	92⅛ Apr 26	99⅜ Feb 1	82¾ J'ly	104¼ Jan
*141½ ----	*141 ----	143½ 143½	---- ----	*144 146	---- ----	100	Sears, Roebuck & Co	142 Apr 19	192 Feb 6	150 J'ne	190 Nov
49 49½	*48½ 49	49½ 49½	*48½ 50½	49½ 49½	*49 51	600	Sloss-Sheffield Steel & Ir	49 Apr 22	56¼ Feb 6	48¼ Dec	86½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	112 Feb 14	112 Feb 15	114 J'ly	118¾ Feb
35¼ 35½	35 35	36 36¼	36⅜ 36⅜	36 36	36 36	1,200	dTennessee Copp *Par* $25	$32 Jan 11	$39¼ Feb 14	$19¾ J'ly	$40⅝ Jan
*---- 130	---- ----	125 125	*120 130	127 127	127 127	346	Texas Co (The)	125 Apr 25	136½ Feb 1	134 Oct	144 Oct
*87 95	*---- 95	*85 95	*85 95	*85 95	*85 95	------	Texas Pacific Land Trust	87 Mch 3	92 Jan 24	83 Feb	95 May
*63⅜ 81⅔	63¼ 63¼	*6 8	*6 7	63¼ 7	*6 7	900	Union Bag & Paper	8 Jan 25	9 Feb 9	6 J'ly	13¼ Jan
*56¼ 57	*56¼ 59	*56 59	*56¼ 59	*56¼ 59	*56¼ 59	------	Do pref	56¾ Feb 3	59½ Jan 30	52⅛ Dec	73 Jan
*101 103	*101 103	*101 103	*102 103	102 102	*101 102½	100	United Dry Goods Cos	100½ Jan 27	106¾ Feb 20	96 Aug	122 Jan
*103½ 105	*103½ 105	*103½ 105	*103½ 105	104⅛ 104⅛	*103½ 105	100	Do pref	102⅛ Jan 5	107 Feb 18	99¼ Aug	113⅞ Jan
*15½ 17½	*15½ 17½	*15 18	*15¼ 18⅛	$16 16	*15½ 17½	17	U S Cast I Pipe & Foundr	15 Jan 10	19 Feb 23	14⅛ J'ly	32 Jan
*54¼ 57	*54 58	*54⅛ 57	*54⅛ 57⅛	*53⅞ 58½	$54 54	30	Do pref	50 Jan 16	x61 Feb 23	49 J'ne	84 Jan
*98 101	*98 101	*98 101	*98 101	$100 100	*95 99	10	United States Express	95 Jan 7	$105 Jan 27	$93½ Dec	145 Jan
*71 73	72 72	71⅜ 71⅜	*71 73	*71 72½	*71 72½	500	U S Realty & Improvem't	65⅛ Jan 25	74½ Apr 17	64¾ J'ly	84¼ Jan
38 39¾	38¼ 39⅛	38⅞ 39¼	39 39½	39⅜ 39¾	39¾ 40⅝	6,400	United States Rubber	36 Jan 6	47⅞ Mch 1	27 J'ly	52½ Jan
*111 112	111½ 111½	$112 112	*112 112¾	112¾ 112⅞	*112 113	450	Do 1st pref	109½ Jan 18	114⅞ Apr 10	99 J'ly	116½ Jan
76⅝ 76⅝	76½ 76½	*73 77	*75 76½	76½ 76½	$77 77	525	Do 2d pref	72½ Jan 31	79 Mch 1	59½ J'ly	84 Jan
73¼ 74¼	72⅜ 74⅛	73 74¼	73⅛ 74⅛	73¾ 74⅝	73⅞ 75	472,130	United States Steel	71⅜ Jan 3	82⅛ Feb 6	61⅛ J'ly	91 Jan
119 119⅛	118⅞ 119⅛	119 119⅛	119½ 119¾	119½ 119¾	119¾ 120¾	8,117	Do pref	116¼ Jan 3	120⅞ Feb 4	110½ J'ly	125⅜ Jan
43 43⅜	43¼ 43⅞	43⅝ 44⅛	44¼ 44¾	44⅛ 44⅝	44¼ 44⅞	10,300	dUtah Copper *Par* $10	$42⅝ Apr 19	$47⅜ Jan 9	‡$39⅜ J'ne	$60¼ Jan
57⅞ 58⅝	57¼ 59⅛	58⅝ 59⅝	59⅛ 60½	60 61¼	59⅞ 60⅞	56,800	Virginia-Carolina Chem	57¼ Apr 24	70⅜ Feb 28	47 Feb	66⅛ Oct
122⅛ 122¾	123 123	123 123	*123 126	*123 126	*122 126	600	Do pref	122⅛ Apr 22	128½ Mch 15	117 J'ly	129¼ Jan
*161 164	§160 160	*158 163	*158 163	*158 163	*158 163	50	Wells Fargo & Co	§150 Jan 18	166 Feb 27	144½ Dec	195 Jan
72 72	*71½ 73½	*71½ 72½	72¾ 73¾	73 73	73½ 74	1,310	Western Union Teleg	71⅝ Apr 18	76½ Jan 19	56 J'ly	78½ Mch
*64½ 67	65 65	*65 67	66¾ 67½	67½ 69½	67¾ 69½	4,300	Westingh'seEl&Mfg assen	64⅞ Apr 19	71 Feb 15	49½ J'ly	82½ Jan
*110 117	*110 117½	*110 117½	*110 117½	117½ 117½	*110 117½	300	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Broadway ¶	385	400
Coney Isl'd¶	----	155
First ------	290	310
Hillside¶---	----	125
Homestead¶	----	115
Manufac'rs'	410	425
Mechanics '¶	225	240
Montauk --	----	150
Nassau ----	250	270

Banks	Bid	Ask
Brooklyn		
Nat City---	285	300
North Side ¶	150	170
People's ---	158	165
Prosp'ct Pk¶	150	160
Trust Co's		
N Y City		
Astor -----	335	345
Bankers' Tr	640	----

Trust Co's	Bid	Ask
N Y City		
B'way Tr--	142½	148
Central Tr--	1000	1050
Columbia --	305	310
Commercial	105	115
Empire ---	300	310
Equit'ble Tr	510	----
Farm Lo & T	1540	----
Fidelity ---	215	225
Fulton ----	290	310

Trust Co's	Bid	Ask
Guar'ty Tr.	815	830
Guardian Tr	135	----
Hudson ---	----	160
Knickerb'kr	290	295
Law T I & Tr	245	250
Lincoln Tr.	130	140
Manhattan	375	400
Mercantile _	725	740
Metropol't'n	440	460
Mutual ----	130	----
Mut Alliance	125	130

Trust Co's	Bid	Ask
NY Life & Tr	1100	1120
N Y Trust.	615	630
Savoy------	----	100
Standard Tr	400	410
TitleGu & Tr	495	500
Tr Co of Am	337	345
Union Tr---	1230	1260
US Mtg & Tr	465	475
Unit States	1150	1175
Washington	360	375
Westchester	150	160
Windsor --	97½	102½

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	435	450
Citizens' ---	120	130
Flatbush --	200	215
Franklin---	----	200
Hamilton --	275	----
Home -----	100	110
Kings Co --	505	----
L Isl L & Tr	295	300
Nassau ----	160	170
People's ---	300	310
Queens Co.	110	125

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *b* New stock. *c* Ex-div. and rights. *d* Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	101⅜	101⅛ Apr'11		....	101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	101¼	.....	101⅜ Apr'11		....	101	101¼
U S 3s registered.....k1918	Q-F	101⅜	102½	102 Apr'11		....	102	103¼
U S 3s coupon.....k1918	Q-F	101⅜	.....	102⅝ Apr'11		....	102¼	102¾
U S 3s con small bonds..k1918	Q-F	.....	.....	101¼ J'ly'10		....	.....	.....
U S 4s registered.....1925	Q-F	114⅜	115½	115 Apr'11		....	115	116
U S 4s coupon.....1925	Q-F	115	116¼	116 Apr'11		....	115⅞	116⅜
U S Pan Can 10-30 yr 2s..k1936	Q-N	101	101½	100⅝ Aug'10		....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98⅞	Sale	98⅞	98⅞	2	97¼	99
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 93⅞	94	93⅞	94	85	93⅝	95⅜
2d series 4½s.....1925	J-J	‡ 93¾	94	93⅝	93¾	46	93⅜	95¼
Sterling loan 4s 1931	J-J	‡ 88¼	89	88⅜ Apr'11		....	87⅞	90
Repub of Cuba 5s exten debt..	M-S	‡103¼	Sale	103¼	103½	4	102⅛	104
External loan 4½s 1949	F-A	‡ 97½	99½	98¼	98¼	3	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	† 97¼	97⅜	97 Mar'11		....	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡ 96¼	97	96⅛	96½	16	96	98
Gold 4s of 1904.....1954	J-D	92	96	92½ Apr'11		....	91	94½
		† *These are prices on the basis of* $5 *to £.*						
State and City Securities								
N Y City—4½s 1960	M-S	102¾	Sale	102⅛	102¾	432	100¾	102¾
4½s rects int fro Jan 24 1960	M-S	103½	Sale	102½	103½	2494	100⅞	103½
4% Corporate Stock.....1959	M-N	100	Sale	99¾	100	118	98⅝	100
4% Corporate Stock 1958	M-N	99¾	100	99½	99⅞	17	98½	99⅞
New 4½s 1957	M-N	108⅜	108½	108	108¼	98	106⅞	108¼
New 4½s 1917	M-N	102½	.....	102½	Apr'11	....	101⅞	102½
4½% Corporate Stock ..1957	M-N	108¾	Sale	108	108¾	86	106½	108¾
4½% assessmt bonds....1917	M-N	102¾	.....	102	Apr'11	....	102	103
4% Corporate Stock....1957	M-N	99⅞	Sale	99⅞	100	17	98¾	100
N Y State—Canal Impt 4s.1960	J-J	*105½	106	105¾	Apr'11	....	104⅜	105⅜
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly'10	....	.....	.....
Tenn new settlement 3s..1913	J-J	96¾	.....	97	Mar'11	....	96	97
Virginia fund debt 2-3s....1991	J-J	.....	.....	86	Apr'11	....	86½	86½
6s deferred Brown Bros ctfs.	....	59½	Sale	59	60	106	40	67½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	.....	84	81⅛	81⅛	5	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	99⅛	Sale	98⅞	99⅛	91	98	99⅞
Registered.....1995	A-O	.....	98¾	97⅝	Apr'11	....	97⅝	98⅝
Adjustment g 4s.....h1995	Nov	91½	92	91	91½	35	90¾	92½
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	.....	.....
Stamped.....h1995	M-N	91¾	Sale	91½	92	78	90⅞	92½
Conv 4s issue of 1909....1955	J-D	*	110	108½	108½	1	105	109
Conv g 4s.....1955	J-D	108½	Sale	107½	109	122	105¼	110¼
Conv 4s (issue of 1910)..1960	J-D	104	Sale	103¾	104	72	102½	104½
10-year conv g 5s 1917	J-D	110	110½	109½	110⅜	37	108¼	111½
Debentures 4s Series J..1912	F-A	.....	.....	98⅞	Jan'10	....	.....	.....
Series K.....1913	F-A	.....	.....	98½	Feb'10	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¼	97½	97¼	97¼	1	96¼	97½
Short Line 1st 4s g.....1958	J-J	93⅝	93⅞	93½	93⅝	13	92½	93⅝
S Fe Pres & Ph 1st g 5s.1942	M-S	108¼	110	109½	Dec'10	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	95½	Sale	95½	95⅞	91	93¾	96
Ala Mid 1st gu gold 5s ..1928	M-N	107½	109	108	Mar'11	....	108	108
Bruns & W 1st gu g 4s ..1938	J-J	95½	.....	95¼	Mar'11	....	95¼	95¼
Charles & Sav 1st g 7s..1936	J-J	133	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	94½	Sale	94	94⅝	108	92¾	96⅛
Sav F & W 1st gold 6s..1934	A-O	126½	.....	124¾	Apr'11	....	124½	125
1st gold 5s.....1934	A-O	110¼	.....	111	Mar'11	....	111	111¼
Sil Sp Oca & G gu g 4s ..1918	J-J	96	.....	95	J'ly'10	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Salt	92⅝	92⅞	14	92¼	93
Registered.....h1925	Q-J	.....	.....	91¼	Oct '09	....	.....	.....
Gold 4s h1948	A-O	98⅞	Sale	98⅝	99	87	98	99⅛
Registered h1948	Q-J	.....	97¾	97	Apr'11	....	97	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112	.....	112½	Dec'10	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	88½	.....	88⅜	Mar'11	....	87¾	88¼
P L E & W Va Sys ref 4s1941	M-N	91½	92	91¼	92	25	91	92⅛
Southw Div 1st g 3½s....1925	J-J	91	Sale	90⅞	91	10	88½	91
Registered h1925	Q-J	88¼	.....	89½	Apr'10	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	100¼	.....	103	Mar'10	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	.....	.....	110	Dec'10	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	102⅜	.....	102⅛	Feb'11	....	102⅛	102⅛
Ohio River RR 1st g 5s.1936	J-D	109½	112	109½	Apr'11	....	109½	109½
General gold 5s.....1937	A-O	105½	110⅛	107	Jan'11	....	107	107
Pitts Clev & Tol 1st g 6s 1922	A-O	113	.....	113⅛	Feb'11	....	113⅛	113⅜
Pitts & West 1st g 4s...1917	J-J	97⅝	.....	97⅜	Feb'11	....	97⅜	97⅝
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	112¼	.....	112¾	Mar'11	....	112⅝	113
Consol 4½s 1957	M-N	106¼	.....	108⅛	Dec'10	....	.....	.....
All & West 1st g 4s gu..1998	A-O	97¾	100	97	Feb'11	....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	108¼	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	113¾	.....	115	J'ne'10	....	.....	.....
Consol 1st g 6s.....1922	J-D	116⅛	.....	116⅞	Mar'11	....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	102⅞	103⅛	102⅞	103	22	102⅞	103⅞
2d 5s.....1913	M-S	101	.....	101	Apr'11	....	100⅞	101⅜
Registered.....1913	M-S	.....	101	100¾	Jan'11	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s...p1945	F-A	114	.....	114½	Apr'11	....	112¼	114½
Consol gold 5s.....1945	M-N	108¼	108½	108¾	108¾	2	107¼	109
Registered.....1945	M-N	.....	108	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	106	109	107½	107½	5	100	108
Stamped p1945	....	106	109	100¼	Mar'11	....	100¼	100¼
2d pref income g 5s....p1945	Oct	102	104	103	103	10	95	106¼
2d pref income g 5s stamped	....	102	104	100	Mar'11	....	100	100
3d pref income g 5s....p1945	Oct	99	100	99½	99½	5	85	102

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	99	100	85⅛	Oct '10	....	.....	.....
Chatt Div pur mon g 4s..1951	J-D	87	.....	87⅜	Feb'11	....	87⅜	87⅜
Mac & Nor Div 1st g 5s..1946	J-J	105¾	107	106½	Mar'11	....	105½	106½
Mid Ga & Atl Div 5s....1947	J-J	105⅝	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109¾	.....	108¾	Feb'11	....	108¾	108⅜
Cen RR & B of Ga col g 5s 1937	M-N	101½	107	101½	Apr'11	....	101½	102
Cent of N J gen'l gold 5s.1987	J-J	123⅛	Sale	122⅜	123⅛	5	122¼	123½
Registered.....h1987	Q-J	122¾	Sale	122¾	122¾	13	122	123½
Am Dock & Imp gu 5s..1921	J-J	107	108	107⅛	Mar'11	....	107⅛	108¼
Le & Hud R gen gu g 5s 1920	J-J	103¼	105	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	.....	100½	Apr'11	....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	100	.....	99⅝	Dec'10	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	90⅛	91	91½	Apr'11	....	87½	92¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s.....a1911	A-O	.....	.....	100	Nov'10	....	.....	.....
Gen funding & impt 5s.1929	J-J	104⅝	105½	104⅝	104⅝	10	102⅞	106½
1st consol g 5s.....1939	M-N	111⅜	112⅜	111⅝	112	17	111⅛	113½
Registered.....1939	M-N	.....	111⅜	112½	Jan'10	....	.....	.....
General gold 4½s.....1992	M-S	100⅞	Sale	100⅝	100⅞	101	100⅜	101½
Registered.....1992	M-S	.....	100	101⅞	J'ne'10	....	.....	.....
Convertible 4½s 1930	F-A	95⅞	Sale	95⅝	95⅞	248	94	97½
Big Sandy 1st 4s 1944	J-D	87	87¾	87¼	Mar'11	....	87¼	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85	87	85¾	Nov'10	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	102¾	.....	102¾	Apr'11	....	102¾	103
Potts Creek Br 1st 4s..1946	J-J	.....	.....	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	95	96½	95⅜	Apr'11	....	95¼	96
2d consol g 4s.....1989	J-J	90	92¼	91½	Jan'11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	101½	.....	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	85	.....	95	Oct '10	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	73½	74	73½	73½	4	72⅞	73¾
Railway 1st lien 3½s....1950	J-J	69¾	Sale	69	70	55	68½	71½
Registered.....1950	J-J	*	69½	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99⅛	.....	99	Mar'11	....	99	99⅞
Illinois Div 3½s.....1949	J-J	88¼	89	88	88¼	5	87⅛	88½
Registered.....1949	J-J	.....	.....	88	Sep '10	....	.....	.....
Ills Div 4s 1949	J-J	99⅝	99⅞	99¾	99¾	16	99⅜	100⅛
Iowa Div sink fund 5s..1919	A-O	104½	.....	104¾	Dec'10	....	.....	.....
Sinking fund 4s.....1919	A-O	99⅛	100½	99½	99½	4	99¼	99½
Nebraska Extension 4s.1927	M-N	99	99⅛	99	Apr'11	....	98⅜	99⅛
Registered.....1927	M-N	.....	.....	98⅛	Mar'11	....	98⅛	98⅛
Southwestern Div 4s....1921	M-S	99	.....	99	Feb'11	....	99	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	101⅜	102	101⅜	101⅜	2	101	101⅜
General 4s.....1958	M-S	97¼	Sale	96⅞	97¼	359	96¾	98
Chic & E Illref & imp g 4s 1955	J-J	81¼	Sale	81	81½	16	81	83
1st consol g 6s.....1934	A-O	124¾	126	127	Jan'11	....	127	127
General consol 1st 5s....1937	M-N	110¼	Sale	110⅛	110¼	5	109¾	111
Registered.....1937	M-N	.....	.....	108¾	Mar'11	....	108¾	108¾
Chic & Ind C Ry 1st 5s.1936	J-J	109¾	.....	109¾	Apr'11	....	109¾	110¼
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	85	86⅛	85⅞	86	22	84⅜	86⅛
Chic In & Louisv ref 6s...1947	J-J	127½	128⅜	128⅝	128⅝	10	127	128⅜
Refunding gold 5s.....1947	J-J	105	111	111	111	1	111	111
Refunding 4s Series C..1947	J-J	95	.....	95⅝	Apr'11	....	95	95⅝
Louisv N A & Ch 1st 6s.1911	F-A	*100⅜	.....	100⅛	Feb'11	....	100⅛	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	92	92½	92¼	Mar'11	....	92¼	93½
Chic Mil & St P term g 5s 1914	J-J	103½	.....	102½	102½	25	102¼	102⅝
General g 4s series A...c1989	J-J	99	Sale	98¾	99	188	98½	99⅝
Registered.....c1989	Q-J	*	98	99¼	Jan'11	....	99⅛	99⅛
General g 3½s series B..1989	J-J	87½	88	87	Mar'11	....	86¾	88⅛
25-yr deben 4s 1934	J-J	93	Sale	92¾	93	71	92	93
Chic & L Su Div g 5s....1921	J-J	106½	107⅝	106½	Mar'11	....	106½	107
Chic & Mo Riv Div 5s...1926	J-J	109	.....	108¾	Apr'11	....	108¾	109
Chic & P W 1st g 5s.....1921	J-J	106⅝	106⅞	106⅝	106⅝	2	106⅜	107¼
Dak & Gt So g 5s.....1916	J-J	103¼	104⅝	103¼	Apr'11	....	103¼	103¼
Far & Sou assu g 6s.....1924	J-J	116⅝	.....	117¼	Jan'11	....	117¼	117¼
LaCrosse & D 1st 5s.....1919	J-J	105⅜	.....	105⅛	Dec'10	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	106	.....	106⅜	Apr'11	....	106⅜	107⅛
Mil & No 1st cons 6s.....1913	J-D	103½	.....	103¾	Feb'11	....	103¾	103¾
Extended 4½s.....1913	J-D	100⅜	.....	.....	.....	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	109⅞	112	110½	110½	1	109¾	112
Extension 4s.....1886-1926	F-A	97⅞	99¾	99¾	99¾	3	98	99¾
Registered.....1886-1926	F-A	97¾	98⅞	97	Mar'11	....	97	98½
General gold 3½s.....1987	M-N	87⅝	Sale	87⅜	87⅝	37	87	88⅜
Registered p1987	Q-F	86	.....	93⅜	Apr'09	....	.....	.....
General 4s 1987	M-N	99¼	Sale	98⅞	99½	125	98⅝	99½
Sinking fund 6s...1879-1929	A-O	111½	.....	112	Jan'11	....	112	112
Registered.....1879-1929	A-O	110½	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	106¾	.....	106½	Apr'11	....	106	106½
Registered.....1879-1929	A-O	105¾	.....	106	Mar 10	....	.....	.....
Debenture 5s.....1921	A-O	105½	106	106	Feb'11	....	106	106
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	.....	.....
Sinking fund deb 5s.....1933	M-N	108⅜	.....	109	Apr'11	....	108¼	109
Registered.....1933	M-N	108	.....	107¾	107¾	5	107½	108½
Mil L S & West 1st g 6s 1921	M-S	114½	.....	115½	Mar'11	....	115	115½
Ext & imp sfund g 5s 1929	F-A	109⅝	111	110	Apr'11	....	109½	110
Ashland Div 1st g 6s...1925	M-S	117⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117⅜	.....	118	Jan'11	....	118	118
Incomes 1911	M-N	100	.....	100⅜	Dec'10	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅜	112	109⅝	109⅝	2	109⅜	110
Registered.....1917	J-J	109	.....	109	Aug'10	....	.....	.....
General gold 4s.....1988	J-J	97½	Sale	96½	97½	59	96	98
Registered.....1988	J-J	.....	97½	98¾	Feb'10	....	.....	.....
Refunding g 4s 1934	A-O	89¼	Sale	88¾	89½	101	88½	89⅞
Coll trust Series J 4s....1912	M-N	.....	.....	97½	J'ly'10	....	.....	.....
M 4s.....1915	M-N	96⅞	.....	97¼	97¼	3	97¼	97¼
N 4s.....1916	M-N	96⅛	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	95⅜	.....	94¼	May'10	....	.....	.....
P 4s.....1918	M-N	94¾	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	74⅞	Sale	73½	74⅞	542	72⅝	74⅞
Registered.....2002	M N	.....	.....	74¼	Feb'11	....	74¼	74¼
R I Ark & Louis 1st 4½s 1934	M-S	93	94	93¾	Mar'11	....	93¼	94
Bur C R & N—1st g 5s.1934	A-O	110½	.....	111½	Mar'11	....	111½	112½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	105	.....	106½	Feb'11	....	106½	106½
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	102½	.....	102½	Mar'11	....	102½	102½
Consol gold 5s.....1952	M-N	107	108⅝	109½	Feb'11	....	108½	109½
Keok & Des M 1st 5s....1923	A-O	99	.....	100¼	Apr'11	....	100	100¼
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124½	Sale	124½	124½	5	124	125½
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103	103½	103	103	1	102	104
1st refund conv g 4s.....2002	J-J	84⅛	Sale	83⅞	84¼	104	82⅞	84⅝
Bk City 1st con 5s.1916-1941	J-J	.....	102½	102½	Apr'11	....	102	103
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	98	Dec'10	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	100½	102	101	101¼	27	100½	102
Stamped guar 4-5s.....1950	F-A	101	102	101½	Apr'11	....	100¾	102
Kings Co El 1st g 4s.....1949	F-A	82	84	84¼	Dec'10	....	.....	.....
Stamped guar 4s 1949	F-A	82⅝	83½	82½	Mar'11	....	82½	84½
Nassau Elec gu g 4s 1951	J-J	78¼	78⅜	78¼	78⅜	22	78	79
Conn Ry & L 1st & ref g 4½s'51	J-J	101⅜	Sale	101⅜	101⅜	1	101⅜	101⅜
Stamped guar 4½s 1951	J-J	101⅜	102	101½	Apr'11	....	101	102
Det United 1st con g 4½s.1932	J-J	.....	82¾	81¾	Apr'11	....	80½	82¾
Havana Elec consol g 5s.1952	F-A	96¼	.....	97	Mar'11	....	94½	97½
Inter-Met coll 4½s.....1956	A-O	78⅞	Sale	78¼	79	349	78⅜	79⅜
Inter Rap T 3-yr conv 6s.1911	M-N	100	100¼	100	Apr'11	....	100	100⅜
45-year 5s Series A.....1952	M-N	103½	103¾	103⅜	103¾	13	103⅛	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Street Railway								
Met St Ry gen col tr g 5s.1997	F-A	73¾	75	73⅛	73½	15	73¼	78¼
Ref g 4s.....2002	A-O	44	46	45⅝	Mar'11	....	45⅜	46½
Bway & 7th Av 1st c g 5s 1943	J-D	.....	102	102¼	102¼	2	102	102¾
Col & 9th Av 1st gu g 5s.1993	M-S	.....	.....	100	Jan'11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	100	Sale	100	100	2	99½	100
Third Ave RR con gu 4s 2000	J-J	.....	.....	61	Mar'11	....	59	61
Cent Tr Co certfs stmpd...	....	63	Sale	60¾	63½	300	58¾	63½
Third Ave Ry 1st g 5s..1937	J-J	109	109⅞	110	Jan'11	....	109	111
N Ori Ry & Lt gen 4½s'..1935	J-J	.....	84½	85	Feb'11	....	85	85
St Jos Ry Lt H & P 1st g 5s'37	M-N	98¼	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	106¼	.....	106¼	Apr'11	....	106	106¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¼	98½	98	99	71	97¾	99
Underground of Lon 5s...1920	M-N	.....	.....	98	Apr'09	....	.....	.....
4½s.....1933	J-J	93¼	Sale	93¼	93¼	1	90¼	94⅜
Income 6s.....1948	....	56	Sale	56	56	1	38¼	58
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	.....	80	Aug'10	....	.....	.....
United RRs San Frs f 4s.1927	A-O	69½	69¼	69⅞	Apr'11	....	69⅞	72⅝

*No price Friday; latest this week. ¶Flat. aDue Jan dDue Apr eDue May gDue J'ne hDue J'ly kDue Aug oDue Oct pDue Nov sOption Sale

BONDS N. Y. STOCK EXCHANGE Week Ending April 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	123⅝	.....	124¼	Apr'11	....	124	125⅛
Nor Wisconsin 1st 6s...1930	J-J	123½	126	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	112⅛	112¾	112⅛	Apr'11	....	111⅞	112¼
Chic & West Ind gen g 6s q1932	Q-M	108¾	109¼	109⅛	Apr'11	....	109	109¼
Consol 50-year 4s.....1952	J. J	92¾	Sale	92½	92¾	6	92⅛	93¼
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D 2d gold 4½s...1937	J.-J	101	102	101	Apr'11	....	101	101
Cin D & I 1st gu g 5s...1941	M-N	103	104¾	103	Mar'11	....	102¼	104¾
C Find & Ft W 1st gu 4s g.'23	M-N	87	.....	88	Mar'11	....	88	88
Cin I & W 1st gu g 4s.1953	J-J	88½	89	86¾	Oct '10	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	104	105	104	Apr'11	....	103	104
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94¼	Sale	94	94⅜	29	93½	95
Cairo Div 1st gold 4s.....1939	J-J	.....	.....	92	Feb'11	....	92	92
Cin W & M Div 1st g 4s.1991	J-J	91	92	93⅛	Dec'10	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	92½	93¾	92¼	Apr'11	....	92¼	94
Registered.....1990	M-N	90	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	90½	.....	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	91¾	93	91½	Dec'10	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	.....	105½	Feb'10	....	.....	.....
1st gold 4s.....k1936	Q-F	95½	.....	97	Mar'11	....	96	97
Registered.....k1936	Q-F	94½	.....	96	Aug'10	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	106¾	Jan'11	....	106	106¾
C C C & I consol 7s.....1914	J-D	107¾	.....	107⅛	Feb'11	....	107⅛	107⅛
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	122	.....	125¼	Feb'11	....	125¼	125¼
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	.....	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s....d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	91	91½	91½	91½	5	90	93
Income 4s.....1990	Apr	53	54	54	Apr'11	....	54	61½
Clev & Marietta *See* Penn R R								
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J.-J	63	Sale	62½	63	10	62½	69
Colorado & Sou 1st g 4s...1929	F-A	95½	95½	95	95½	39	94⅞	97½
Refund & ext 4½s 1935	M-N	98¼	98¾	98⅛	98¾	15	97⅝	98¾
Ft W & Den C 1st g 6s..1921	J-D	112½	112⅝	112½	112½	19	112½	113
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col & Tol *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J.-J	.....	.....	100	May'10	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108	.....	108¼	Mar'11	....	108¼	108¾
1st consol guar 7s.....1915	J-D	110¾	111½	110⅞	Apr'11	....	110⅞	111¾
Registered.....1915	J-D	.....	.....	111⅜	Dec'10	....	.....	.....
1st ref gu g 3½s.....2000	J-D	90	.....	91	Jan'11	....	91	91
N Y Lack & W 1st 6s...1921	J.-J	115	115½	116¼	Mar'11	....	115⅜	116¼
Construction 5s.....1923	F-A	107½	108	108	Oct '10	....	.....	.....
Term & improve 4s.....1923	M-N	97¾	100	99	Mar'11	....	99	99½
Warren 1st ref gu g 3½s.2000	F-A	87	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	115⅜	116½	120	Oct '10	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J.-D	98⅞	Sale	98½	98⅝	62	98⅛	99
1st lien equip g 4½s 1922	J.-J	101¼	101⅝	101⅜	Apr'11	....	101	102
1st & ref 4s 1943	M-N	98⅞	Sale	98¾	98⅞	316	98¼	100½
Alb & Sus conv 3½s.....1946	A-O	93⅜	93¾	93½	93⅝	2	93¼	94
Dens & Saratoga 1st 7s.1921	M-N	124	.....	124	Jan'11	....	123¾	124
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J.-J	92	93	92	92½	2	92	94
Consol gold 4½s.....1936	J.-J	99½	.....	101½	Dec'10	....	.....	.....
Improvement gold 5s....1928	J.-D	.....	100¼	101	Mar'11	....	101	101
1st & refunding 5s.....1955	F.-A	92⅜	Sale	92	92½	24	90	93⅝
Rio Gr June 1st gu g 5s.1939	J.-D	.....	.....	104¾	Mar'11	....	104¾	104¾
Rio Gr So 1st gold 4s....1940	J.-J	60	63	61½	61½	1	61½	61½
Guaranteed.....1940	J.-J	.....	85	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J.-J	91¾	92¾	91¾	92¼	6	90⅜	92¾
Mge and col trust 4s A..1949	A.-O	83¾	84½	85	Mar'11	....	83¼	85½
Utah Cent 1st gu g 4s q1917	A.-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D *See* M & St L								
Des Moi Un Ry 1st g 5s..1917	M.-N	.....	.....	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J.-D	.....	.....	94	Sep '10	....	.....	.....
Gold 4s.....1995	J.-D	90	.....	90	Apr'11	....	88½	90
Det So—O S Div 1st g 4s.1941	M.-S	.....	75	74	Oct '10	....	.....	.....
Dul & Iron Range 1st 5s...1937	A.-O	108½	109	108½	108½	1	108½	109
Registered.....1937	A.-O	.....	.....	106½	Mar'05	....	.....	.....
2d 6s.....1916	J.-J	.....	.....	104	Feb'11	....	104	104
Dul Short Line *See* Nor Pac								
Dul So Shore & Atl g 5s...1937	J.-J	106¾	109	108	Jan'11	....	108	108
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M.-N	110⅝	.....	108½	Nov'10	....	.....	.....
Elm Cort & No *See* Leh & N Y								
Erie 1st consol gold 7s.....1920	M.-S	119	120¼	118⅝	Apr'11	....	118½	120⅝
N Y & Erie 1st ext g 4s 1947	M.-N	101¼	102	101¼	101⅝	2	100½	101¼
2d ext gold 5s.....1919	M.-S	105⅞	108	105¾	Apr'11	....	104¼	105¾
3d ext gold 4½s.....1923	M.-S	102¾	.....	102¼	Feb'11	....	101¼	102½
4th ext gold 5s.....1920	A.-O	105⅞	108½	105½	Mar'11	....	105	105½
5th ext gold 4s.....1928	J.-D	97½	.....	99¾	Feb'10	....	.....	.....
N Y L E & W 1st g fd 7s.1920	M.-S	.....	118½	118	Oct '10	....	.....	.....
Erie 1st con g 4s prior...1996	J.-J	85½	Sale	85½	85½	15	84⅞	86¾
Registered.....1996	J.-J	83	.....	82¼	Mar'11	....	82½	82½
1st consol gen lien g 4s1996	J.-J	75¼	Sale	74⅜	75¼	36	73½	76
Registered.....1996	J.-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F.-A	88	88½	88⅝	Apr'11	....	86	88⅝
50-year conv 4s A 1953	A.-O	78¾	Sale	78	78⅞	17	73	79¾
do Series B.1953	A.-O	71¾	Sale	70¾	72	55	69	72¾
Buff N Y & Erie 1st 7s..1916	J.-D	111	.....	110¾	Jan'11	....	110⅜	110¾
Chic & Erie 1st gold 5s..1982	M.-N	111⅜	Sale	111⅛	111⅛	1	111⅛	113
Clev & Mahon Val g 5s.1938	J.-J	110⅜	.....	111	Apr'11	....	111	111⅜
Long Dock consol g 6s..1935	A.-O	124⅜	125½	125	Mar'11	....	124⅜	125
Coal & RR 1st cur gu 6s.1922	M.-N	105⅛	107	114	Apr'10	....	.....	.....
Dock & Imp 1st cur 6s..1913	J.-J	101½	.....	100⅝	Jan'11	....	100⅝	100⅝
N Y & Green L gu g 5s.1946	M.-N	100	.....	99¼	Nov'10	....	.....	.....
N Y Sus & W 1st ref 5s.1937	J.-J	101¼	103¼	101⅜	Jan'11	....	101⅜	101⅜
2d gold 4½s.....1937	F.-A	80	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F.-A	89	87¼	87¼	Feb'11	....	85¼	87¼
Terminal 1st gold 5s...1943	M.-N	109⅝	110½	110½	Nov'10	....	.....	.....
Mid of N J 1st ext 5s ..1940	A.-O	110½	.....	110⅜	Dec'10	....	.....	.....
Wilk & Ea 1st gu g 5s...1942	J.-D	99¾	99⅞	99¼	Apr'11	....	99¼	101
Ev & Ind 1st con gu g 6s...1926	J.-J	110¼	112	114	Oct '09	....	.....	.....
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J.-J	112½	.....	112½	Mar'11	....	112⅛	113
1st general gold 5s.....1942	A.-O	.....	101½	101½	Apr'11	....	101	102
Mt Vernon 1st gold 6s..1923	A.-O	107¾	112	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A.-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Florida E Coast 1st 4½s..1959	J.-D	95	95⅜	95⅜	Apr'11	....	95	95⅜
Fort St U D Co 1st g 4½s.1941	J.-J	90	95	92	Aug'10	....	.....	.....
Ft W & Rio Gr 1st g 4s....1928	J.-J	.....	84½	82½	Apr'11	....	82½	84½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A.-O	96½	.....	97½	97½	1	97½	98½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J.-J	96⅞	Sale	96½	96⅞	230	95½	96⅞
Registered.h.....1921	Q.-J	96¾	Sale	96¼	96⅜	6	95⅜	96¾
St Paul M & Man 4s.....1933	J.-J	98	99	98⅝	Apr'11	....	98½	99
1st consol gold 6s.....1933	J.-J	126⅝	.....	126⅝	Apr'11	....	126	127½
Registered.....1933	J.-J	.....	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J.-J	105½	105⅞	105½	Apr'11	....	105	106
Registered.....1933	J.-J	.....	.....	108¾	J'ne'09	....	.....	.....
Mont ext 1st gold 4s..1937	J.-D	97	98¼	98½	Mar'11	....	96	98½
Registered.....1937	J.-D	95	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A.-O	96½	.....	99¾	Jan'10	....	.....	.....
Minn Union 1st g 6s...1922	J.-J	115½	.....	116¼	Mar'11	....	116½	116¾
Mont C 1st gu g 6s.....1937	J.-J	128	.....	128	Apr'11	....	127	128
Registered.....1937	J.-J	*125½	.....	136¼	May'08	....	.....	.....
1st guar gold 5s.....1937	J.-J	112½	114	112½	Apr'11	....	112½	112½
Will & S F 1st gold 5s 1938	J.-D	113⅝	.....	112⅜	Feb'11	....	112⅜	112⅜
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J.-J	88½	90½	89⅛	Apr'11	....	89⅛	91¼
Housatonic *See* N Y N H & H								
Hock Val 1st cons g 4½s.1999	J.-J	103	.....	102⅝	103½	11	101¾	103½
Registered.....1999	J.-J	.....	.....	100½	Sep '08	....	.....	.....
Col & H V 1st ext g 4s...1948	A.-O	94½	95	94	Feb'11	....	94	94⅝
Col & Tol 1st ex 4s 1955	F.-A	96½	.....	96	Feb'11	....	96	96
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Hous Belt & Term 1st 5s.1937	J.-J	100	101½	101½	Feb'11	....	101½	101½
Illinois Central 1st g 4s...1951	J.-J	102	.....	102	Apr'11	....	101⅛	103
Registered.....1951	J.-J	100	.....	107⅝	Apr'07	....	.....	.....
1st gold 3½s.....1951	J.-J	89	.....	89¾	Mar'11	....	86¼	90¼
Registered.....1951	J.-J	.....	.....	89	Apr'11	....	89	89
Extended 1st g 3½s.....1951	A.-O	88½	.....	93¼	May'09	....	.....	.....
1st gold 3s sterling.....1951	M.-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A.-O	98⅜	.....	98¼	98⅜	5	98	98⅜
Registered.....1952	A.-O	96	.....	99	J'ne'09	....	.....	.....
1st ref 4s 1955	M.-N	97	Sale	97	97⅛	38	96½	98
Purchased lines 3½s.....1952	J.-J	85¾	.....	87	Feb'11	....	86	87
L N O & Tex gold 4s ...1953	M.-N	97⅝	98⅜	97⅝	Apr'11	....	97½	98⅛
Registered.....1953	M.-N	96	.....	94¾	Jan'11	....	94¾	94¾
Cairo Bridge gold 4s.....1950	J.-D	98¾	97⅞	97½	Feb'11	....	96	97½
Louisv Div & Term g 3½s.1953	J.-J	.....	.....	85½	Mar'11	....	85½	86¼
Middle Div reg 5s.....1921	F.-A	102	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F.-A	75½	.....	77¾	Mar'10	....	.....	.....
St Louis Div & term g 3s.1951	J.-J	76¼	77	75½	Jan'11	....	75½	75½
Registered.....1951	J.-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J.-J	86	86½	86	Mar'11	....	86	86½
Registered.....1951	J.-J	.....	.....	101⅜	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J.-J	87	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F.-A	95½	.....	95⅝	Apr'11	....	95⅝	95⅝
Bellev & Car 1st 6s.....1923	J.-D	.....	118	117½	May'10	....	.....	.....
Carb & Shaw 1st g 4s...1932	M.-S	94	.....	95¼	Oct '10	....	.....	.....
Chic St L & N O g 5s...1951	J.-D	.....	117	116	Feb'11	....	115½	116¾
Registered.....1951	J.-D	114½	.....	114	Feb'11	....	113	115
Gold 3½s.....1951	J.-D	84⅝	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s...1951	J.-D	93	.....	97½	Mar'10	....	.....	.....
St L Sou 1st gu g 4s....1931	M.-S	94½	.....	98	J'ly'08	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J.-J	95	96½	96	96½	12	95	96½
Int & Great Nor 1st g 6s..1919	M.-N	108	109	108⅛	108¾	15	107½	108¾
2d gold 5s.....1909	M.-S	.....	120	115⅛	Apr'11	....	112	115¼
Trust Co certifs.....	....	119¼	Sale	118	119¾	503	105½	119¾
3d gold 4s.....1921	M.-S	14½	29⅞	24	Apr'11	....	15	24
Iowa Central 1st gold 5s..1938	J.-D	.....	101	101	101	1	101	103
Gold 4s.....1951	M.-S	64½	68¾	67	Apr'11	....	63	69
James F & Clear 1st 4s...1959	J.-D	94⅞	Sale	94⅞	94⅞	1	94½	95
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A.-O	73¼	73½	73¼	73½	5	73¼	74½
Registered.....1950	A.-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s.....Apr 1950	A.-O	100⅞	Sale	100¾	100⅞	38	100⅝	102
Kansas City Terml 1st 4s 1960	J.-J	*98⅛	.....	98	98	6	96¾	98
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J.-J	108¾	111	109½	109½	2	108½	111¼
2d gold 5s.....1941	J.-J	104½	105½	104½	Apr'11	....	104½	104½
North Ohio 1st gu g 5s...1945	A.-O	108¼	109½	108¼	Jan'11	....	108¼	108½
L Sho & Mich S *See* N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J.-J	105	106⅜	106	Apr'11	....	105½	106¼
Registered.....1940	J.-J	104¼	.....	104¼	Jan'11	....	104¼	104¼
Lehigh Val (Pa) cons g 4s.2003	M.-N	.....	96¾	96⅞	97	9	96⅞	97¼
Leh V Ter Ry 1st gu g 5s.1941	A.-O	113⅝	114½	114½	Apr'11	....	113	114⅝
Registered.....1941	A.-O	113	.....	113	Mar'11	....	113	113
Leh V Coal Co 1st gu g 5s.1933	J.-J	107¼	.....	108	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M.-S	.....	.....	93¾	Mar'10	....	.....	.....
Registered.....1945	M.-S	93	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A.-O	102	.....	101½	Feb'10	....	.....	.....
Gold guar 5s.....1914	A.-O	100¼	.....	101¼	Sep '09	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q.-J	110¼	112½	110½	Feb'11	....	110¼	112½
1st consol gold 4s.....h1931	Q.-J	96	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J.-D	92	.....	96	Feb'11	....	96	96½
Ferry gold 4½s.....1922	M.-S	95	100	98½	Apr'11	....	98½	98½
Gold 4s.....1932	J.-D	92	95	99¼	Oct '06	....	.....	.....
Unified gold 4s 1949	M.-S	93	94½	94	Mar'11	....	94	95½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J.-D	102½	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M.-N	107½	.....	107⅜	Apr'11	....	105⅜	107⅜
Buffalo Gas 1st g 5s.....1947	A.-O	.....	61	60¼	Apr'11	....	59¼	60½
Columbus Gas 1st g 5s....1932	J.-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J.-J	100⅛	100¾	100⅛	Apr'11	....	100	101
Det Gas Co con 1st g 5s...1918	F.-A	100	.....	95⅝	Sep '08	....	.....	.....
Eq G L N Y 1st con g 5s...1932	M.-S	105½	107¾	105¼	Mar'11	....	105¼	105¼
Gas & Elec Berg Co c g 5s.1949	J.-D	101	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F.-A	99⅜	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M.-N	103½	103⅝	103½	Apr'11	....	103	104⅛
Kan City (Mo) Gas 1st g 5s 1922	A.-O	98	99¾	99½	Mar'11	....	99½	99½
Kings Co El L & P g 5s....1937	A.-O	103½	.....	103½	103½	5	101½	103½
Purchase money 6s.....1997	A.-O	114¾	115	114	114	3	113¾	115
Ed El Ill Bkn 1st con g 4s 1939	J.-J	87¾	.....	88	Mar'11	....	87¼	88
Lac Gas L of St L 1st g 5s..e1919	Q.-F	102½	Sale	102⅜	102½	7	102	103
Ref and ext 1st g 5s.....1934	A.-O	100¾	.....	100¾	100¾	1	100	101
Milwaukee Gas L 1st 4s...1927	M.-N	90	90½	90⅝	Mar'11	....	90	91
Newark Con Gas g 5s.....1948	J.-D	.....	.....	100¼	Jan'11	....	100¼	100¼
N Y G E L H & P g 5s...1948	J.-D	104	Sale	103⅝	104	28	102	104
Purchase money g 4s...1949	F.-A	88⅞	Sale	88⅜	89	37	87	89
Ed El Ill 1st cons g 5s...1995	J.-J	111½	.....	111½	Apr'11	....	111	111¼
N Y & Q El L & P 1st con g 5s 1930	F.-A	101¼	.....	101¼	Mar'11	....	100	101¼
N Y & Rich Gas 1st g 5s.1921	M.-N	.....	.....	97½	J'ly'09	....	.....	.....
Pacific G & Elec Co Cal G & E Corp unifying & ref 5s 1937	M.-N	95⅛	Sale	95	95⅜	18	91¾	95⅜
Peo Gas & C 1st con g 6s.1943	A.-O	115½	119½	116⅛	Mar'11	....	116⅛	116⅛
Refunding gold 5s.....1947	M.-S	102	Sale	101¼	102	12	101⅜	102
Ch G-L & Cke 1st gu g 5s 1937	J.-J	103¾	Sale	103	103¾	3	102⅜	103⅜
Con G Co of Ch 1st gu g 5s.'36	J.-D	101⅜	101½	101½	Apr'11	....	101	101⅜
Ind Nat Gas & Oil 30-yr 5s'36	M.-N	.....	90	90	Mar'11	....	90	91⅜
Mu Fuel Gas 1st gu g 5s.1947	M.-N	100⅝	.....	100¾	Apr'11	....	100½	100¾
Philadelphia Co conv 5s...1919	F.-A	106	108	108¼	Mar'11	....	104	108¾
Syracuse Lighting 1st g 5s.'51	J.-D	97	.....	98	Aug'10	....	.....	.....
Union Elec L & P 1st g 5s.1932	M.-S	99	.....	96	Jan'08	....	.....	.....
Ref & ext 5s.....1933	M.-N	93	95	93	Apr'11	....	93	96¼
Westchester Light'g g 5s.1950	J.-D	105	.....	104½	105	4	104	105

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Long Island—(Con)								
Debenture gold 5s	1934 J-D	104	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s	1949 M-S	96⅝	Sale	96⅛	96⅝	9	95¾	97
N Y B & M B 1st con g 5s	1935 A-O	103⅝	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s	1927 M-S	101⅝	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s	o1932 Q-J	106	.....	106	Apr'11	....	103½	106
Louisiana & Ark 1st g 5s	1927 M-S	95⅝	Sale	95⅝	95⅝	7	94¼	95⅝
Louisv & Nashv gen g 6s	1930 J-D	.....	115¼	114⅛	Apr'11	....	114⅛	116⅛
Gold 5s	1937 M-N	111⅜	.....	112½	Apr'11	....	112⅛	112½
Unified gold 4s	1940 J-J	98¾	Sale	98⅜	99	51	98⅛	99
Registered	1940 J-J	.....	.....	97⅜	Nov'10	....	.....	.....
Coll trust gold 5s	1931 M-N	109	.....	109¾	Feb'11	....	109	109¾
E H & Nash 1st g 6s	1919 J-D	111⅜	113	111½	Mar'11	....	111	112
L Cin & Lex gold 4½s	1931 M-N	104½	106	104½	104½	1	104⅜	104½
N O & M 1st gold 6s	1930 J-J	122	.....	121⅜	Nov'10	....	.....	.....
N O & M 2d gold 6s	1930 J-J	118	118¾	118⅜	Feb'11	....	118⅜	118⅜
Paducah & Mem div 4s	1946 F-A	95⅞	96⅜	96¼	Apr'11	....	96¼	96¼
Pensacola Div gold 6s	1920 M-S	106	109	105¾	Mar'11	....	105¾	105¾
St L Div 1st gold 6s	1921 M-S	114	.....	113	Sep'10	....	.....	.....
2d gold 3s	1980 M-S	71½	73⅝	71½	Feb'11	....	71½	71½
Atl Knox & Cin div 4s	1955 M-N	93	93⅝	92¾	93	23	92	93¼
Atl Knox & Nor 1st g 5s	1946 J-D	112	.....	112	Dec'10	....	.....	.....
Hender Bdge 1st s f g 6s	1931 M-S	105⅞	.....	106	Apr'11	....	106	106
Kentucky Cent gold 4s	1987 J-J	94½	96	94½	Apr'11	....	94	96
L & N & M & M 1st g 4½s	1945 M-S	103¾	.....	103	Dec'10	....	.....	.....
L & N-South M joint 4s	1952 J-J	.....	89	89	89	2	89	91
N Fla & S 1st gu g 5s	1937 F-A	108	111	110	Apr'11	....	110	112⅜
N & C Bdge gen gu g 4½s	1945 J-J	100½	.....	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s	1921 F-A	110½	.....	110	Jan'11	....	110	110
S & N Ala con gu g 5s	1936 F-A	110½	.....	111½	111½	3	111½	112
L & Jeff Bdge Co gu g 4s	1945 M-S	91¼	96	94	Mar'11	....	92	94
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s	1990 A-O	96½	97	96¼	96½	76	96	98⅝
Registered	1990 A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt	1990 A-O	96⅜	97½	97	97¼	2	96½	98½
Manila RR—Sou lines 4s	1936 M-N	86	.....	.....	.....	....	.....	.....
Mex Cent *See* N Y Cent								
Mex Cent cons g 4s	1911 J-J	100	100⅜	100	100	15	99⅜	100
1st cons inc g 3s	d1939 J'ly	.....	.....	31⅞	May'10	....	.....	.....
2d cons inc g 3s trust rects	....	.....	.....	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s	1977 M-S	* 76	.....	77	Mar'10	....	.....	.....
Stamped guaranteed	1977 M-S	.....	.....	79	Nov'10	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s	1927 J-D	*130	.....	130	Jan'11	....	130	130
Pacific Ex 1st gold 6s	1921 A-O	110	.....	118	Jan'07	....	.....	.....
1st consol gold 5s	1934 M-N	104½	107	105⅜	Apr'11	....	105¼	109
1st and refund gold 4s	1949 M-S	.....	66½	65	66½	8	65	74
Des M & Ft D 1st gu 4s	'35 J-J	.....	92	80	80	10	80	81¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu	1938 J-J	97	97⅜	98	Apr'11	....	95¾	98
M S S M & A 1st g 4 int gu	1926 J-J	.....	.....	98½	Jan'10	....	.....	.....
Minn Un *See* St P M & M								
Mississippi Cent 1st 5s	1949 J-J	94½	.....	93½	Mar'11	....	93½	93½
Mo Kan & Tex 1st g 4s	1990 J-D	97	97¼	96¼	96⅞	35	96¼	98
2d gold 4s	g1990 F-A	84	84½	83¾	84	17	83¾	86
1st ext gold 5s	1944 M-N	102¼	Sale	102¼	102¾	5	101¼	103½
1st & refund 4s	2004 M-S	80	Sale	79	80	31	78¾	81
Gen s f 4½s	1936 J-J	87	Sale	86½	87¼	91	85¾	86⅞
St L Div 1st ref g 4s	2001 A-O	79	.....	78	Mar'11	....	78	78
Dal & Wa 1st gu g 5s	1940 M-N	105¼	.....	105	J'ne'10	....	.....	.....
Kan C & Pac 1st g 4s	1990 F-A	.....	90½	90	Mar'11	....	90⅛	90½
Mo K & E 1st gu g 5s	1942 A-O	109⅜	110⅛	110	Apr'11	....	109	110½
M K & Ok 1st gu 5s	1942 M-N	106	107	108	Feb'11	....	107	108
M K & T of T 1st gu g 5s	1942 M-S	104	106¼	104¼	Apr'11	....	102¾	104¼
Sher Sh & So 1st gu g 5s	1943 J-D	104	104⅝	105¼	Apr'11	....	105¼	105¼
Tex & Okla 1st gu g 5s	1943 M-S	103½	105	103	Apr'11	....	103	105
Mo Pacific 1st con g 6s	1920 M-N	108½	109	109	109	1	109	111
Trust gold 5s stamped	d1917 M-S	101	101¼	101	101	10	100½	102¼
Registered	d1917 M-S	.....	.....	99	Mar'10	....	.....	.....
1st coll gold 5s	1920 F-A	.....	101⅜	101	101	10	100¼	102
40-year gold loan 4s	1945 M-S	78	Sale	77⅜	78	22	76½	82
3d 7s extd at 4%	1938 M-N	.....	97	95¾	Nov'09	....	.....	.....
1st & ref conv 5s	1959 M-S	93⅝	Sale	93⅛	93⅝	96	91¼	96⅝
Cent Br Ry 1st gu g 4s	1919 F-A	92	94½	93¾	Feb'11	....	92	93¾
Cen Branch U P 1st g 4s	1948 J-D	83½	.....	87½	May'10	....	.....	.....
Leroy & C V A L 1st g 5s	1926 J-J	.....	102	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s	1938 F-A	94	97½	96⅞	96⅞	3	97¾	98¾
2d extended gold 5s	1938 J-J	108½	109¼	108½	Apr'11	....	108½	108½
St L Ir M & S gen con g 5s	1931 A-O	107¾	108½	107¾	108	4	106⅛	108½
Gen con stamp gtd g 5s	1931 A-O	.....	.....	111	Sep '09	....	.....	.....
Unified & ref gold 4s	1929 J-J	85	Sale	85	85	30	83¼	87⅞
Riv & G Div 1st g 4s	1933 M-N	85¾	Sale	85¼	85¾	33	84½	88⅜
Verdi V I & W 1st g 5s	1926 M-S	.....	.....	102½	Jan'10	....	.....	.....
Mob & Ohio new gold 6s	1927 J-D	120⅜	121	120¼	120¼	1	120	122
1st extension gold 6s	h1927 Q-J	114½	116	116¾	Feb'11	....	115½	116¾
General gold 4s	1938 M-S	86¼	Sale	86⅜	86¾	2	86½	86¾
Montgom Div 1st g 5s	1947 F-A	109¼	110½	110	Apr'11	....	110	110¼
St L & Cairo coll g 4s	c1930 Q-F	.....	83	81	Mar'11	....	81	81
Guaranteed g 4s	1931 J-J	93½	.....	93½	Mar'11	....	93½	94½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s	1913 J-J	105⅞	106½	106	106	2	106	106½
1st consol gold 5s	1928 A-O	110¼	Sale	109⅞	110¼	7	109½	110¼
Jasper Branch 1st g 6s	1923 J-J	115⅝	.....	115⅞	Nov'10	....	.....	.....
McM M W & Al 1st 6s	1917 J-J	106⅞	.....	108½	Dec'10	....	.....	.....
T & P Branch 1st 6s	1917 J-J	106⅞	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s	1957 J-J	93	94	93½	93½	22	92¾	95½
Guar gen 4s	1977 A-O	86¼	Sale	86¼	86¼	15	85	89¾
Nat of Mex prior lien 4½s	1926 J-J	.....	100	100¾	Feb'11	....	100¾	100¾
1st consol 4s	1951 A-O	81¼	83	81¼	Apr'11	....	81	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s	1997 J-J	89	Sale	88⅝	89½	22	87⅝	90
Registered	1997 J-J	87½	.....	87	Apr'11	....	86¾	89½
Deben g 4s	1934 M-N	94½	Sale	93½	94½	55	92¼	94½
Lake Shore coll g 3½s	1998 F-A	79	79½	79	79¼	17	79	80⅞
Registered	1998 F-A	.....	78½	78¼	Apr'11	....	78¼	79⅝
Mich Cent coll g 3½s	1998 F-A	77	.....	78¾	Apr'11	....	78½	79⅝
Registered	1998 F-A	.....	79½	78	Apr'11	....	76	78

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Con)								
Beech Creek 1st gu g 4s	1936 J-J	98½	.....	98⅝	Dec'10	....	.....	.....
Registered	1936 J-J	.....	.....	98½	Nov'10	....	.....	.....
2d gu gold 5s	1936 J-J	106¼	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s	b1951 A-O	84½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s	1981 J-D	.....	97	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s	1942 J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s	1991 M-S	98¾	.....	99⅛	Mar'11	....	99	99⅛
N J Junc R gu 1st 4s	1986 F-A	95¼	100	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s	2000 M-N	90	.....	90⅛	Feb'11	....	90⅛	90⅛
N Y & North 1st g 5s	1927 A-O	106½	.....	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s	1993 A-O	95½	97	97¼	Feb'11	....	97¼	97¼
Nor & Mont 1st gu g 5s	1916 A-O	.....	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s	1932 J-D	.....	.....	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s	A1922 A-O	107½	110	107½	Mar'11	....	107½	108
Oswe & R 2d gu g 5s	c1915 F-A	100	105	105	Jan '08	....	.....	.....
R W & O T R 1st gu g 5s	1918 M-N	103½	.....	104	J'ne'10	....	.....	.....
Rutland 1st con g 4½s	1941 J-J	96⅜	.....	102⅛	Feb'10	....	.....	.....
Og & L Cham 1st gu 4s g	1948 J-J	88½	89	88½	88½	4	85½	90
Rut-Canad 1st gu g 4s	1949 J-J	.....	.....	92	J'ne'09	....	.....	.....
St Law & Adir 1st g 5s	1996 J-J	108	110	115	J'ne'09	....	.....	.....
2d gold 6s	1996 A-O	.....	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s	1922 J-J	100	101	100	Apr'11	....	100	100
Lake Shore gold 3½s	1997 J-D	89½	.....	89	90	25	88½	90
Registered	1997 J-D	88⅛	Sale	88	88⅛	52	88	88⅛
Debenture g 4s	1928 M-S	94⅛	Sale	93⅜	94¼	206	93	94¼
25-year g 4s	1931 M-N	94⅛	Sale	92⅛	94½	485	92⅛	94½
Ka A & G R 1st gu c 5s	1938 J-J	110½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s	1934 J-J	111¼	.....	111½	Mar'11	....	110⅝	111½
Pitts & L Erie 2d g 5s	a1928 A-O	107	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s	1932 J-J	122¼	.....	130½	Jan '09	....	.....	.....
2d guar 6s	1934 J-J	120	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s	1918 J-J	107	.....	.....	.....	....	.....	.....
Mich Cent 5s	1931 M-S	110	115	111	Apr'11	....	111	111
Registered	1931 Q-M	109⅝	.....	119	J'ne'06	....	.....	.....
4s	1940 J-J	98	100	99	Jan'11	....	99	99
Registered	1940 J-J	96	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s	1951 M-S	86⅛	88½	90	J'ne'08	....	.....	.....
1st g 3½s	1952 M-N	87	88	88	88	1	87	88
20-year deb 4s	1929 A-O	92	Sale	91⅞	92⅛	260	91½	92½
Bat C & Stur 1st gu g 3s	1989 J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s	1937 A-O	99½	100	99⅜	100	14	99⅜	100⅝
Registered	1937 A-O	.....	100	100	Dec'09	....	.....	.....
Debentures 4s	1931 M-N	90½	Sale	90½	90½	50	90⅜	91
West Shore 1st 4s gu	2361 J-J	100½	101	100¼	100½	6	100½	101½
Registered	2361 J-J	98⅝	99½	98¼	98½	12	98¼	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Non con 4s	'56 M-N	93¼	94	94	Apr'11	....	93¼	94¼
Conv deben 3½s	1956 J-J	95½	97½	95½	96½	58	95¼	100½
Conv deben 6s	1948 J-J	132⅞	Sale	132⅞	133⅜	44	132⅞	134⅝
Housatonic R con g 5s	1937 M-N	112½	.....	112½	Oct '10	....	.....	.....
N H & Derby con cy 5s	1918 M-N	101⅝	.....	107	Aug'09	....	.....	.....
Providence Sec deb 4s	1957 M-N	86½	86¾	86⅝	87	5	84⅛	87
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s	g1992 M-S	96½	97	96	96¾	15	95	96⅝
Regis $5,000 only	g1992 M-S	.....	.....	94½	Feb'11	....	94½	94½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s	1941 M-N	100½	103	103½	Jan'11	....	103½	103½
Norf & West gen g 6s	1931 M-N	124¼	125½	124⅝	Apr'11	....	124⅝	124⅝
Improvem't & ext g 6s	1934 F-A	125½	.....	126	Apr'11	....	126	126
New River 1st g 6s	1932 A-O	123¼	125	125	Jan'11	....	125	125
N & W Ry 1st con g 4s	1996 A-O	98¾	Sale	98⅝	98⅞	73	98	99½
Registered	1996 A-O	.....	.....	98	Jan'11	....	98	98
Div'l 1st l & gen g 4s	1944 J-J	93	93⅜	92¾	Apr'11	....	92	93⅜
10-25 year conv 4s	1932 J-D	106¼	Sale	104⅞	106½	427	100¼	109½
Pocah C & C joint 4s	1941 J-D	89⅛	89¾	89¾	89¾	3	88¾	90½
C C & T 1st gu g 5s	1922 J-J	105¾	.....	105	Nov'10	....	.....	.....
Scio V & N E 1st gu g 4s	1989 M-N	96½	97¼	96½	Apr'11	....	96¼	97½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s	1997 Q-J	100⅛	Sale	99⅝	100⅜	156	99½	100⅜
Registered	1997 Q-J	99	Sale	99	99¼	12	98¼	99¼
General lien gold 3s	a2047 Q-F	71	Sale	70½	71⅛	45	70½	71½
Registered	a2047 Q-F	.....	.....	69½	Mar'11	....	69½	69½
St Paul-Dul Div g 4s	1996 J-D	96	98	96	Mar'11	....	96	96
Dul Short L 1st gu 5s	1916 M-S	.....	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s	1923 F-A	116½	.....	116¾	Mar'11	....	116½	116¾
Registered certific's	1923 Q-F	.....	.....	117	Feb'10	....	.....	.....
St Paul & Dul 1st 5s	1931 F-A	107⅝	.....	110	J'ne'10	....	.....	.....
2d 5s	1917 A-O	102½	.....	102¾	Feb'11	....	102¾	102¾
1st consol gold 4s	1968 J-D	.....	.....	96½	Apr'10	....	.....	.....
Wash Cent 1st g 4s	1948 Q-M	91	92	91½	Apr'11	....	91⅛	91⅛
Nor Pac Ter Co 1st g 6s	1933 J-J	111⅛	.....	111⅛	Jan'11	....	111⅛	111⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s	1946 J-D	103½	107	106½	Mar'11	....	105¼	108
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s	1923 M-N	101	.....	101½	Mar'11	....	101½	102
Consol gold 5s	1919 M-S	.....	110	109½	Jan '09	....	.....	.....
Consol gold 4s	1943 M-N	.....	103⅛	103⅜	Dec'10	....	.....	.....
Convertible g 3½s	1912 M-N	99⅛	99½	99⅜	99½	32	98¾	99½
Convertible g 3½s	1915 J-D	96⅞	Sale	96¾	97	393	96⅛	97¼
Consol gold 4s	1948 M-N	103	104	103¼	103½	6	103	104⅞
Alleg Val gen gu g 4s	1942 M-S	99⅝	100¼	99⅞	Apr'11	....	99⅝	100¼
D R R R & Bge 1st gu 4s g	'36 F-A	100	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s	1943 M-N	102	102½	102½	102½	6	102	102½
Sod Bay & So 1st g 5s	1924 J-J	97	102½	102	Jan '08	....	.....	.....
U N J RR & Can gen 4s	1944 M-S	100	.....	103⅛	May'10	....	.....	.....
Penn Co—Guar 1st g 4½s	1921 J-J	103⅞	104	103⅝	Mar'11	....	103⅛	104⅛
Registered	1921 J-J	*102⅞	.....	102⅞	Mar'11	....	102⅞	102⅞
Guar 3½s coll trust reg	1937 M-S	87	.....	90	Aug'10	....	.....	.....
Guar 3½s coll tr ser B	1941 F-A	88	.....	88⅛	Mar'11	....	88⅛	88⅝
Tr Co certif's gu g 3½s	1916 M-N	97¼	97⅝	97¼	Apr'11	....	97	97⅛
Gu 3½s tr ctfs C	1942 J-D	87½	90	87	Aug'10	....	.....	.....
Gu 3½s tr ctfs D	1944 J-D	.....	89	91	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s	1932 J-D	97¼	.....	97	Feb'11	....	96¼	97
Debenture 5s	a1926 M-S	88	92½	90	90	12	90	90
Col F & I Co gen s f g 5s	1943 F-A	98	Sale	97½	98	5	97½	99
Convertible deb g 5s	1911 F-A	100	100¼	100	Apr'11	7	99¾	100
Col Indu 1st & coll 5s gu	1934 F-A	76	Sale	76	76¼	6	75	79½
Contin'tal C 1st s f gu 5s g	1952 F-A	90⅛	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s	1919 A-O	90	.....	102⅜	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s	1926 J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s	1951 J-J	96	101¾	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s	'57 J-J	82½	85	85	Apr'11	....	84	85
Sunday Creek Co g 5s	1944 J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s	1951 J-J	.....	104¼	104	Apr'11	....	103¾	104½
Tenn Div 1st g 6s	a1917 A-O	105	105½	105	Apr'11	....	105	105⅛
Birm Div 1st consol 6s	1917 J-J	106	Sale	106	106	5	104½	106
Cah C M Co 1st gu g 6s	1922 J-D	107	.....	110	Jan '09	....	85	85
De Bar C & I Co gu g 6s	1910 F-A	.....	.....	100	Jan '10	....	.....	.....
Victor Fuel 1st s f 5s	1953 J-J	.....	88	88	Mar'11	....	87	88½
Va Iron Coal & Coke 1st g 5s	1949 M-S	91½	Sale	91½	92	39	91½	96½

Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J	76½	Sale	76½	76½	18	76½	78⅜
Am Ag Chem 1st c 5s	1928 A-O	101⅝	Sale	101⅝	101⅝	79	101¼	102⅝
Am Cot Oil ext 4½s	1915 Q-F	98	98½	98	98	1	97¼	98½
Am Hide & L 1st s f g 6s	1919 M-S	97½	98	98	Apr'11	....	96¼	100
Amer Ice Secur deb g 6s	1925 A-O	75	75½	75	75	2	65	76½
Am Smelt & R sub rets 6s full pd	....	102	Sale	101¾	102	39	100¾	102⅜
Am Spirits Mfg 1st g 6s	1915 M-S	100	100¼	100	100	6	100	101
Am Thread 1st col tr 4s	1919 J-J	92⅝	.....	92¾	Apr'11	....	92½	93¼
Am Tobacco 40-yr g 6s	1944 A-O	106⅞	Sale	106¾	107⅛	38	104⅜	108
4s	1951 F-A	85⅛	Sale	84⅞	85⅛	28	79⅞	86
Am Writg Paper 1st s f 5s	1919 J-J	90½	92	90	90¼	23	89½	90⅛
Beth Steel 1st ext s f 5s	1926 J-J	93⅝	Sale	93½	94	180	88½	94⅝
Cent Leather 20-year g 5s	1925 A-O	98⅜	Sale	98⅜	98¾	181	98⅝	100
Consol Tobacco g 4s	1951 F-A	.....	85½	85	85	3	81½	85½
Corn Prod Ref s f g 5s	1931 M-N	95	97	96¾	Apr'11	....	96	97
1st 25-year s f 5s	1934 M-N	.....	96	96	Apr'11	....	95½	97
Cuban-Amer Sugar coll tr 6s	'18 A-O	96	96½	96⅛	96⅛	5	95½	97

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec f Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending April 28	Int'st Period	Price Friday April 25 Bid	Price Friday April 25 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98¼	98½	98	Mar'11	....	97⅝	98¾
Cl & Mar 1st gu g 4½s..1935	M-N	102	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	106⅛	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90	.....	96	Aug'09	....	.....	.....
Series D 3½s.....1950	F-A	90	95	90	May'08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J J	90	93	90½	Apr'11	....	90½	91
Series C.....1940	J-J	90	93	98¾	Apr'04	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	104	104⅝	104¼	Mar'11	....	104¼	104¼
Pitts Ft W & C 1st 7s....1912	J-J	103	.....	103¼	Mar'11	....	103½	104
2d 7s.....1912	J-J	103	.....	103⅞	Feb'11	....	103⅞	103⅞
3d 7s.....a1912	A-O	102¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May'10	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	107½	107½	Feb'11	....	107⅛	107¾
Series B guar.....1942	A-O	106¼	106¾	107⅛	Feb'11	....	107	107¾
Series C guar.....1942	M-N	.....	.....	107⅛	Dec'10	....	.....	.....
Series D 4s guar.....1945	M-N	98⅛	.....	98⅝	Dec'10	....	.....	.....
Series E 3½ guar g....1949	F-A	92⅛	94	91⅜	Apr'11	....	91⅜	93
Series G 4s guar.....1957	M-N	98⅛	.....	99⅝	Jan '11	....	99⅝	99⅝
C St L & P 1st con g 5s.1932	A-O	112	.....	113	Feb'11	....	113	113
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	112	Feb'10	....	.....	.....
2d gold 4½s.....b1921	M-N	91	97	93½	Jan '11	....	93½	93½
Pere Marquette—Ref 4s...1955	J-J	74	75	75	Apr'11	....	66	76¾
Refunding guar 4s.....1955	J-J	74	75	74¾	75	8	68½	76⅜
Ch & W M 6s.....1921	J-D	100¼	.....	100¼	Apr'11	....	100⅛	100⅞
Flint & P M g 6s.....1920	A-O	110¼	.....	110½	110½	2	110	110¾
1st consol gold 5s.....1939	M-N	100½	105½	103	Mar'11	....	100	103
Pt Huron Div 1st g 5s.1939	A-O	102¼	103⅛	102	Apr'11	....	101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	87	86¾	86¾	1	86¾	88
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Mch'ees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	112¾	.....	112½	Jan '11	....	112½	112½
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	97⅝	Salc	97¼	97¾	213	96¾	98¼
Registered.....1997	J-J	97¼	Sale	97¼	97¼	2	97¼	97¾
Jersey Cent coll g 4s....1951	A O	.....	97	96	Mar'11	....	96	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	88	88¾	Apr'11	....	86½	88¾
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Geng 6s.1931	J-J	118	119½	118	Apr'11	....	118	119
General gold 5s.....1931	J-J	107½	108⅛	107¾	107¾	1	107	108
St L & S F RR cons g 4s..'96	J-J	.....	90	90	Mar'11	....	90	90½
Gen 15-20 yr 5s 1927	M-N	89	Sale	88¼	89	129	86½	89
Southw Div 1st g 5s..1947	A-O	.....	101	100¾	Mar'11	....	100¾	101½
Refunding g 4s.....1951	J-J	81¾	Sale	81¾	82¼	138	80⅝	82¼
K C Ft S & M con g 6s..1928	M-N	114¾	115¼	116	Feb'11	....	116	116⅜
K C Ft S & M Ry ref g 4s 1936	A-O	79⅞	Sale	79⅜	80	30	77⅛	80½
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec'09	....	.....	.....
Oz'rk & Ch C 1st gu 5s g.1913	A-O	99⅝	99⅞	99⅜	Apr'11	....	97½	99⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	91½	Sale	91⅜	91½	17	89⅞	91½
2d g 4s inc bond ctfs...p1989	J-J	81	83	82	Apr'11	....	78	82
Consol gold 4s.....1932	J-D	79	Sale	78¾	79¼	59	75⅛	79¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	97⅜	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s....1943	J-J	87½	Sale	87¼	87½	39	86⅜	87½
S F & N P 1st sink f g 5s.1919	J J	100	.....	104	Oct '09	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	87	87⅜	87⅛	87¼	57	84¾	87⅝
Coll tr refund g 5s 1911	M-N	100	100⅛	100	100	1	100	100⅛
Adjustment 5s a1949	F-A	79¼	Sale	77⅞	79½	341	75	79½
Atl-Birm 30-yr 1st g 4s.a1933	M-S	86	86¼	86	86	1	85¾	86⅞
Car Cent 1st con g 4s...1949	J-J	91¼	93	91¾	Apr'11	....	91¾	91¾
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛	.....	105¾	Apr'11	....	102	105¾
1st land gr ext g 5s....1930	J-J	103	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*	105⅞	106⅜	Feb'11	....	106	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	104½	105½	104¼	Mar'11	....	104¼	104½
Ga Car & No 1st gu g 6s 1929	J-J	104¾	105¼	104½	Jan '11	....	104	104½
Seab & Roa 1st 5s.....1926	J-J	105¼	.....	106	Apr'10	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91⅞	Sale	91¾	92	37	91¼	93
20-year conv 4s.....g1929	M-S	97	Sale	96⅝	97⅛	170	96½	99¼
Cent Pac 1st ref gu g 4s 1949	F-A	96⅞	Sale	96¼	96⅞	32	96	97½
Registered.....1949	F-A	.....	.....	97	Feb'10	....	.....	.....
Mort guar gold 3½s..k1929	J-D	91½	92½	91¾	Apr'11	....	91¼	92
Through St L 1st gu 4s '54	A-O	.....	91½	93¼	Jan'11	....	92	93¼
G H & S A M & P 1st 5s..1931	M-N	107	108¼	107	Apr'11	....	106½	108¼
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105⅛	105¾	105¼	May'09	....	.....	.....
1st guar 5s red.....1933	M-N	105⅛	.....	105	Mar'11	....	105	105
H & T C 1st g 5s int gu..1937	J-J	109⅝	111	109½	109½	1	109¼	110
Consol g 6s int guar...1912	A-O	108½	110⅛	109¼	Mar'11	....	109¼	109¼
Gen gold 4s int guar..1921	A-O	.....	95	94⅜	Apr'11	....	94	95½
Waco & N W div 1st g 6s '30	M-N	116	.....	119¼	Mar'10	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	104	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	115¼	.....	115½	Mar'11	....	115½	115½
1st gold 6s.....1920	J-J	110¾	.....	111	Mar'11	....	111	111
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	100	J'ne'10	....	.....	.....
So Pac of Cal—6s E.....1912	A-O	101	.....	102	Jan'11	....	102	102⅛
1st gold 6s P.....1912	A-O	101	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	107⅝	.....	116	May'07	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	88⅜	93	90	J'ly '09	....	.....	.....
San Fran Term 1 st 4s..1950	A-O	92½	Sale	92½	92⅝	15	92⅜	93⅛
Tex & N O Sab Div 1st g 6s.1912	M-S	101⅜	.....	101⅜	Mar'11	....	101⅜	101⅜
Con gold 5s.....1943	J-J	101	105	103	Feb'11	....	103	103

BONDS N. Y. STOCK EXCHANGE Week Ending April 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
So Pac RR 1st ref 4s.....1955	J-J	95½	Sale	95⅜	95⅝	377	94½	95⅝
Southern—1st con g 5s....1994	J-J	107½	Sale	107	107½	48	106⅜	108
Registered.....1994	J-J	.....	.....	110	May'09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	79⅛	Sale	78⅞	79½	562	76	79½
Mob & Ohio coll tr g 4s..1938	M-S	85	87	87¼	Apr'11	....	86	88
Mem Div 1st g 4½-5s....1996	J-J	108¼	110	108¾	108¾	3	108¾	108¾
St Louis div 1st g 4s....1951	J-J	87½	87¾	87⅝	87⅝	7	86½	88
Ala Cen R 1st g 6s.....1918	J-J	107⅝	110½	107⅝	Nov'10	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	80½	90½	93	Nov'10	....	.....	.....
2d 4s 1948	J-J	82¼	82⅜	82½	Oct '10	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	80½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106¼	.....	107	Apr'11	....	106½	107
E T Va & Ga Div g 5s..1930	J-J	107⅝	.....	107⅝	Apr'11	....	107⅝	107⅝
Con 1st gold 5s.....1956	M-N	111⅛	Sale	110¾	111⅛	37	109⅞	111½
E Ten reor lien g 5s.....1938	M-S	105⅜	106¼	105⅜	Apr'11	....	105	105⅜
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov'09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113¼	113½	114	Jan '11	....	114	114
Knox & Ohio 1st g 6s...1925	J-J	116	116½	116	Nov'10	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov'10	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	105½	108	105⅝	Jan '11	....	105⅝	105⅝
Deb 5s stamped.....1927	A-O	104⅞	105⅜	105	Mar'11	....	104⅜	105
Rich & Meck 1st g 4s.....1948	M-N	*71¼	72¼	71	Mar'11	....	71	71
So Car & Ga 1st g 5s.....1919	M-N	103⅝	104	103⅝	Apr'11	....	103⅜	104
Virginia Mid ser C 6s...1916	M-S	106⅛	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	103⅞	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	106½	.....	106	Mar'11	....	106	106
General 5s.....1936	M-N	107⅜	.....	107⅜	Jan '11	....	107	107
Guar stamped.....1936	M-N	.....	.....	105⅜	Nov'10	....	.....	.....
Va & So'w't 1st gu 5s.2003	J-J	108½	112	108	Apr'11	....	108	110
1st cons 50-year 5s..1958	A-O	95¾	96	95¾	Apr'11	....	94½	97½
W O & W 1st cy gu 4s..1924	F-A	91	.....	91	Feb'10	....	.....	.....
West N C 1st con g 6s..1914	J-J	104½	105⅛	104⅝	Apr'11	....	104½	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	102	105	102½	Apr'11	....	102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	105½	106½	105½	Apr'11	....	105⅛	105½
1st con gold 5s....1894-1944	F-A	112⅜	.....	112⅜	Mar'11	....	112⅜	112⅜
Gen refund s f g 4s.....1953	J-J	97¾	Sale	97¾	97¾	13	97	98
St L M Bge Ter gu g 5s.1930	A-O	107½	.....	108½	Feb'11	....	108½	108½
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110½	Sale	110¼	110½	4	110	111⅝
2d gold inc 5s.....g2000	Mar	45	65	70	Mar'10	....	.....	.....
La Div B L 1st g 5s.....1931	J-J	102	.....	99½	Apr'11	....	99½	99½
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	*109¾	.....	109	Apr'11	....	108¾	110⅛
Western Div 1st g 5s....1935	A-O	.....	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	101½	.....	101½	Mar'11	....	101½	103½
Kan & M 1st gu g 4s.....1990	A-O	91	91½	90¾	Apr'11	....	90	91¼
2d 20-year 5s 1927	J-J	97	97⅜	97⅜	Mar'11	....	96½	97¾
Tol P & W 1st gold 4s.....1917	J-J	90	.....	90	Apr 11	....	90	90
Tol St L & W pr lien g 3½s.1925	J-J	87½	87⅝	89⅛	Mar'11	....	89⅛	89½
50-year gold 4s.....1950	A-O	69	Sale	69	69	2	68	74⅞
Coll tr 4s g Ser A.....1917	F-A	.....	81	81½	Feb'11	....	81½	81½
Tor Ham & Buff 1st g 4s.h1946	J-D	86⅞	.....	87	Mar'11	....	87	90
Ulster & Del 1st con g 5s 1928	J-D	106½	.....	105½	Mar'11	....	105½	106
1st refund g 4s.....1952	A-O	84⅛	87½	86	Oct '09	....	.....	.....
Un Pac RR & 1 gr g 4s ...1947	J-J	101½	101⅝	101	102	60	100	102
Registered.....1947	J-J	.....	.....	100	100	1	99¼	100¼
20-yr conv 4s.....1927	J-J	104⅞	Sale	104¼	105	254	103½	106½
1st & ref 4s.....g2008	M-S	97⅜	Sale	97	97⅜	55	96¼	97⅜
Ore Ry & Nav con g 4s..1946	J-D	96	96¾	95⅞	96	10	95	97
Ore Short Line 1st g 6s..1922	F-A	114¼	114¾	114⅜	114⅜	11	114⅛	115¼
1st consol g 5s.....1946	J-J	112⅜	112⅞	112⅜	Apr'11	....	111½	113½
Guar refund 4s.....1929	J-D	94¼	Sale	93⅞	94¼	68	92⅜	94¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	106	.....	107⅛	Dec'09	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	98	.....	98	Nov'08	....	.....	.....
Consol 4s Series B...1957	M-N	96⅝	97	96¾	Mar'11	....	96¾	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	91	.....	96	Apr'10	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s.....1939	M-N	108	108¾	108	108	15	108	110
2d gold 5s.....1939	F-A	101	Sale	99¾	101	12	98½	101
Debenture series B 1939	J-J	.....	98	98	98	5	98	98
1st lien equip s fd g 5s..1921	M-S	103½	.....	104	Apr'11	....	100	104
1st lien 50 yr g term 4s.1954	J-J	.....	85	83	Dec'10	....	.....	.....
1st ref and ext g 4s 1950	J-J	68⅝	Sale	66⅞	68⅝	395	63⅞	71⅝
Det & Ch Ext 1st g 5s..1941	J-J	107¾	.....	108¼	Jan'11	....	108¼	108¼
Des Moin Div 1st g 4s..1939	J-J	81⅛	.....	81	Mar'11	....	81	81
Om Div 1st g 3½s.....1941	A-O	70	75	75¼	Feb'11	....	74	75¾
Tol & Ch Div 1st g 4s....1941	M-S	81⅛	86	83	Sep '10	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	41¼	Apr'11	....	41¼	48
Cent & Old Col Tr Co certfs.	....	39½	41	40	41	17	39½	48½
2d gold 4s.....1954	J-D	.....	7½	6½	Apr'11	....	6	7½
Trust Co certfs.....	....	5⅛	.....	6	6	45	6	8
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Term 1st gu 3½s..1945	F-A	88½	89	88½	Mar'11	....	88½	90
West Maryland 1st g 4s...1952	A-O	86⅛	Sale	86⅛	86¼	118	86	87
W Va Cent & P 1st g 6s 1911	J-J	100⅜	.....	100½	100½	3	100⅜	100⅝
West N Y & Pa 1st g 5s..1937	J-J	109¼	110	109¼	109¼	1	109¼	110½
Gen gold 4s.....1943	A-O	88	.....	88¾	Mar'11	....	88⅛	88¾
Income 5s.....a1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103¾	104¾	103¾	103¾	1	103¾	105
Wheel Div 1st gold 5s..1928	J-J	.....	104¾	104¾	104¾	2	103½	104¾
Exten & Imp gold 5s...1930	F-A	.....	.....	102	J'ne'10	....	.....	.....
RR 1st consol 4s.....1949	M-S	85	Sale	82	85	46	82	86
20-year equip s f 5s ...1922	J-J	97¾	98¾	98½	Feb'11	....	98½	99½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	Sale	92⅜	93½	99	92½	93¼
Sup & Dul div & term 1st 4s'36	M-N	92⅜	Sale	92⅜	92⅝	15	92	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90	Salc	90	90¼	34	89⅜	91
Convertible 4s.....1936	M-S	108½	Sale	108¼	108½	61	105	109⅛
Mich State Telep 1st 5s ..1924	F-A	97½	99⅜	99	Apr'11	....	98	99¾
N Y Telep 1st & gen s f 4½s.'39	M-N	99¾	Sale	99½	99⅞	57	98⅜	99⅞
Pac Tel & Tel 1st 5s 1937	J-J	93½	Sale	97⅝	98½	178	97	98½
West Union col tr cur 5s.1938	J-J	100⅛	.....	99½	100	2	99⅛	101
Fd and real est g 4½s....1950	M-N	95¼	Sale	95¼	95½	12	95	95¾
Conv 4s, Series A.....1936	M-N	104	Sale	104	104	10	103	104¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Distil Sec Cor conv 1st g 5s.'27	A-O	76¾	78	77½	77½	6	76½	79⅞
E I du Pont Powder 4½s..1936	J-D	83¾	85	84¼	84¼	7	82⅞	84¼
Gen Electric deb g 3½s..1942	F-A	81	82	81	Apr'11	....	81	81¼
10-yr g deb 5s.....1917	J-D	155½	Sale	150	155½	198	145	155½
Int Paper Co 1st con g 6s.1918	F-A	102	Sale	101⅛	102	8	101	104½
Consol conv s f g 5s.....1935	J-J	83½	85	85	Apr'11	....	84	87
Int St Pump 1st s f 5s....1929	M-S	94½	Sale	94⅜	94⅝	24	91⅜	94⅝
Lackaw Steel 1st g 5s....1923	A-O	98½	Sale	98½	98½	12	96⅛	99½
Nat Enam & Stpg 1st 5s..1929	J-D	94½	.....	94½	Mar'11	....	94½	95½
N Y Air Brake 1st conv 6s '28	M-N	102	102½	102	102	8	102	105
Ry Steel Spgs 1st s f 5s...1921	J-J	97⅞	.....	97⅞	97⅞	15	97¼	97⅞
Repub I & S 1st & coll tr 5s.1934	A-O	.....	.....	103½	Feb'11	....	103½	103½
Union Bag & P 1st s f 5s..1930	J-J	90	95⅝	95	Apr'11	....	90½	95½
Stamped.....1930	....	.....	97	96	Mar'11	....	92	96
U S Leath Co s f deb g 6s..1913	M-N	104	104¾	104½	Apr'11	....	103¾	105
U S Realty & I conv deb g 5s '24	J-J	90	Sale	88¾	90	30	89	90
U S Red & Ref 1st s f g 6s.1931	J-J	.....	70	70	Apr'11	....	75¼	88
U S Rubber 10-yr coll tr 6s.'18	J-D	105	Sale	104	105	40	103	105

Manufacturing & Industrial								
U S Steel Corp—{ coup .d1963	M-N	105⅞	Sale	105⅝	106	260	103¾	106
{ 10-60 yr 5s. { reg ..d1963	M-N	.....	.....	105⅝	Apr'11	....	103⅝	105⅞
Va-Car Chem 1st 15-yr 5s 1923	J-D	101¼	Sale	100	101¼	76	100½	102
West Electric 1st 5s Dec 1922	J-J	101	101⅓	101⅓	101½	17	100¼	101½
Westinghouse E & M s f 5s '31	J-J	93	Sale	92⅜	93½	59	91⅜	93½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	.....	87½	86¼	87	6	86¼	91
Armour & Co 1st real est 4¼s'39	J-D	92⅞	Sale	92⅞	93	93	92½	93¼
Bush Terminal 1st 4s.....1952	A-O	93	93½	93	93	30	90	93
Consol 5s.....1955	J-J	.....	100½	100	Apr'11	....	97	100¼
Det M & M ld gr incomes..1911	A-O	.....	40	35	Apr'11	....	35	35
Instit for Irrig Wks 4½s 1943	M-N	93	.....	96½	Nov'10	....	.....	.....
Int Mercan Marine 4½s..1922	A-O	66⅜	Sale	66⅛	66⅜	60	64	68⅛
Int Navigation 1st s f 5s.1929	F-A	80	81⅛	80	Mar'11	....	78	80
Morris & Co 1st s f 4½s..1939	J-J	91¼	91½	91½	Mar'11	....	91	92
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	89⅜	90	Mar'11	....	90	90
Pub Serv Corp N J gen 5s.1959	A-O	94	Sale	94	94	70	93½	96¼
Wash Water Pow 1st 5s..1939	J-J	102½	.....	102½	Mar'11	....	102½	102½

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1911				Range for Previous Year (1910)	
Saturday April 22		Monday April 24		Tuesday April 25		Wednesday April 26		Thursday April 27		Friday April 28				Lowest		Highest		Lowest	Highest
													Railroads						
*188	190	*188	190	*188	190	*188	190	*186	190	190	190	50	Chicago City Ry	185	Jan 11	190	Apr 28	160 Oct	185 Mch
*2	3	*2	3	*2	3	*2	3	*Last Sale*		1½	July'10	----	Chicago & Oak Park					1½ J'ly	3½ Jan
*5	6	*5	6	*5	6	*5	6	*Last Sale*		3	Mch'11	----	Do pref	4	Feb 1	6	Mch 23	4 J'ly	7½ Jan
*80	90	*80	90	*80	90	*80	90	*Last Sale*		85	Apr'11	50	Chic Rys part ctf "1"	85	Apr 7	93	Jan 21	60⅜ Sep	100 Jan
*22	23	22	22	22	22	22	22	*211₂	22	21⅝	22	292	Chic Rys part ctf "2"	21⅝	Apr 28	25¼	Feb 3	11¼ Sep	36 Jan
*8	9	*8	9	*8	9	8¼	8¼	*8	9	8½	8½	75	Chic Rys part ctf "3"	8¼	Apr 26	10	Jan 28	8 May	16 Jan
*4½	5	*4½	5	*4½	5	4½	4½	*4½	5	*4½	5	50	Chic Rys part ctf "4"	4½	Mch 1	5	Feb 27	3 May	9⅛ Jan
4½	5	4⅞	5	5⅛	5¼	5	5¼	5⅛	5⅛	5¼	5¼	1,380	Chicago Subway	3⅞	Feb 2	6	Mch 1	2⅛ J'ne	6¼ Aug
*20½	21½	*20	21	*20	21	*20½	21	20½	20½	----	----	10	Kans City Ry & Lt	20	Jan 30	25	Feb 23	20 Aug	39 Jan
68½	68½	*68½	70	*68½	70	68	68	*67	70	*67	70	30	Do pref	67½	Mch 8	72½	Feb 25	69 Feb	77¾ Mch
*21	23	*22	23½	*22	23½	*21½	23	*Last Sale*		22⅞	Mch'11	----	Metropol W S Elev	19½	Feb 1	24½	Mch 29	16 Jan	25 J ne
*65	67	*66¼	68	*66¼	67½	67	67	67	68⅛	67	67	362	Do pref	65	Feb 1	69¾	Mch 29	51 Feb	72 J'ne
*19½	21	*19½	20⅞	*19½	21	*19½	20⅞	20½	20⅝	----	----	380	Northwestern Elev	20½	Apr 27	25	Mch 30	15 Apr	23 J ne
*60	65	*60	65	*60	65	*60	65	*Last Sale*		36	Apr'11	----	Do pref	60	Jan 11	67	Mch 30	53 May	66 J ne
*70	71	*70	71	71	71	71½	71¾	71½	71½	----	----	109	South Side Elevated	68	Jan 5	72	Jan 14	55¼ J'ly	72½ J ne
*10	10½	10¼	10¼	*10	10½	10¼	10¼	10½	10½	10½	10½	295	Streets W Stable C L	9	Jan 16	13¼	Feb 23	7 J'ly	54⅜ Jan
*45	50	*45	50	*45	48½	*45	48	*Last Sale*		47	Apr'11	----	Do pref	45	Apr 6	50	Jan 9	40 J'ly	104 Jan
													Miscellaneous						
91₂	91₂	9⅜	9⅜	91₂	91₂	91₂	9⅝	9¾	10⅛	9⅞	10¾	1,810	American Can	83¼	Jan 3	103¼	Apr 28	65⅛ J'ne	135⅛ Jan
82⅜	82⅝	82½	82⅜	82⅝	82⅝	83½	83½	84	84⅝	85⅜	85⅜	760	Do pref	76⅞	Jan 7	85⅜	Apr 28	62½ J'ly	82 Jan
*275	----	*275	----	*275	----	*275	----	*Last Sale*		265	Feb'11	----	American Radiator	265	Jan 9	265	Jan 9	240 Apr	261 Dec
129	129	*128	129	*129	130	*129	130	*125	135	*125	135	43	Do pref	126½	Mch 9	130	Jan 14	126 J'ly	135 Apr
*70	72	*70	71¼	*70	71⅛	*70	72	70¼	70⅜	70	70	48	Amer Shipbuilding	70	Apr 28	79	Feb 6	72 Feb	84⅛ May
*112	114	*112	114	*112	115	*112	114	*Last Sale*		111	Mch'11	----	Do pref	110¼	Jan 6	112⅜	Mch 18	107 Aug	112 Jan
144⅞	144⅞	144⅝	144⅝	----	----	145⅜	145⅜	*145	146	145	146	100	Amer Telep & Teleg	141⅝	Jan 7	146½	Mch 23	131¼ J'ly	142⅛ Mch
40½	41	40	40	39	39	*----	38	36	36	35	35	672	Booth Fisheries com	35	Apr 28	59¼	Mch 8	31 J'ne	43 Dec
----	----	----	----	----	----	----	----	*Last Sale*		51	Apr'11	----	Voting trust ctf	39½	Jan 19	57¾	Mch 9	29 Aug	41 Dec
*68	70	----	----	*----	70	68	68	*67	68	*67	68	50	Do pref	68	Jan 14	82	Mch 21	56 J'ne	74 Jan
*51	----	49½	51	*50¼	52	*51	52	*51	52	*51	52	50	Cal & Chic Canal & D	49½	Apr 24	52	Feb 2	46 Dec	55 Feb
1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1¼	*1	1⅛	*1	1⅛	100	Chic Brew'g & Malt'g	1⅛	Mch 29	1⅛	Mch 29	1 Feb	1 Feb
4¾	4¾	*4½	5	*4½	5	*4½	5	*2	4	*2	4	100	Do pref	3½	Mch 27	5	Apr 21	3 Sep	3 Sep
49½	50	*49	50	49	49¼	*48	49	48½	48½	48	48	210	Chic Pneumatic Tool	41	Jan 3	55½	Feb 23	25½ J'ly	47 Dec
*120	122	*120	122	121½	121½	*121	121½	*120	121½	121	121¼	162	Chicago Telephone	115	Jan 25	124	Mch 27	110 May	137 Jan
*155	158	155	156	*154	157	*154	157	*153	156	*153	156	95	Chic Title & Trust	151½	Jan 6	156	Apr 17	142 Aug	163 Mch
124½	125	125	125½	125	125½	*124½	125½	124½	125	124	124½	1,164	Commonw'th-Edison	113	Jan 19	130¼	Mch 15	108½ J'ly	121½ Jan
----	----	----	----	----	----	----	----	*Last Sale*		13⅜	Feb'10	----	Do rights					1¼ Jan	2 Jan
13⅜	13⅜	----	----	----	----	----	----	*13	14	*13	14	15	Corn Prod Ref Co com	13¾	Jan 11	14⅞	Feb 11	13½ J'ly	22¾ Jan
----	----	----	----	----	----	----	----	*Last Sale*		78	Jan'11	----	Do do pref	78	Jan 18	78	Jan 18	79¼ Apr	82 Feb
95	95	95	95½	95⅞	97	96	97	97	97	97	97	1,434	Diamond Match	92½	Feb 10	97¼	Feb 21	82½ Sep	127 Jan
----	----	----	----	----	----	----	----	*Last Sale*		.01½	Jan'11	----	Do rights	.01	Jan 4	.04	Jan 3	.02 Dec	.21 Dec
63½	63½	63	63⅞	*63	64	63	63½	62½	63¾	63	63½	1,815	Illinois Brick	61	Feb 17	70	Jan 20	53 J'ly	91 Mch
----	----	----	----	----	----	----	----	*Last Sale*		47	Mch'11	----	Masonic Temple	47	Jan 18	47	Jan 18	43½ Mch	46 Jan
*45	47	*45	47	*45	47	46	46	45	46½	45	45½	155	McCrum-Howell Co	45	Mch 3	67	Jan 3	40 Mch	67½ Dec
*----	94	*----	93½	*----	93½	*----	93½	*Last Sale*		93½	Apr'11	----	Do pref	92	Mch 3	98	Feb 2	93 J'ne	102¾ Apr
----	----	----	----	----	----	----	----	*Last Sale*		21⅜	June'07	----	Milw & Chic Brewing						
----	----	----	----	----	----	----	----	*Last Sale*		20	Nov'09	----	Do pref						
*133	135	*130½	133	*131	133	*131	133	*Last Sale*		134½	Apr'11	----	National Biscuit	117¼	Jan 17	140	Apr 7	101 Aug	119 Dec
126	126	*126	128	*125	127	*125	127	*126	129	*126	129	10	Do pref	123	Jan 3	130	Mch 31	118 J'ly	125 Jan
----	----	*----	115	*114	115	*113	115	114	114	----	----	50	National Carbon	114	Apr 27	120	Mch 14	104 Feb	145 Oct
----	----	*119	120	*120	121	*119	120	*Last Sale*		120	Apr'11	----	Do pref	118	Jan 18	120	Mch 23	112 Feb	123 Nov
104½	104½	104¼	104½	*104½	105	105	105¼	105⅞	105⅞	105½	105½	285	People's Gas L&Coke	103⅛	Apr 8	108⅝	Jan 19	103 J'ly	115¾ Jan
----	----	----	----	----	----	----	----	*Last Sale*		11-16	Mch'09	----	Do rights						
141¾	142⅝	141½	142	142¾	144	144	145	144½	145¼	142½	143½	1,778	Sears-Roebuck com	c141	Mch 19	192¾	Jan 31	148 Feb	186¾ Nov
*121	121¼	121⅛	121⅛	121¼	121¼	*121	121¼	121¼	121¼	----	----	132	Do pref	119	Jan 11	122	Mch 11	116½ Aug	122 Mch
----	----	101⅜	101⅝	101½	101⅝	101½	101⅝	101⅝	101¾	101¾	101⅞	510	Swift & Co	100⅛	Mch 13	102⅛	Mch 7	100 Dec	109⅝ Jan
----	----	----	----	----	----	----	----	*Last Sale*		4	Feb'11	----	Do rights	1	Feb 3	10	Jan 16		
----	----	*168	170	*169	170	*168	169½	*Last Sale*		169	Apr'11	----	The Quaker Oats Co	165	Mch 7	170	Jan 13	155 J'ly	186 Feb
----	----	104⅛	104⅛	105	105	105⅛	105⅛	*105	105½	*105	105½	85	Do pref	102½	Feb 1	105⅛	Apr 26	101 J'ly	106 Jan
*43¾	47⅞	*43¾	47⅞	*43¾	47⅞	*43¾	5	*41₂	5	43¾	47⅞	345	Unit Box Bd & P Co	43¾	Mch 16	7	Jan 3	5¼ Apr	15⅝ Jan
73⅞	74	73⅛	73½	73	74	73⅜	74	74⅛	74⅝	74⅛	74½	1,812	United States Steel com	72¼	Jan 3	81⅞	Feb 6		
*20	22	*20	22	*20	22	*20	22	*Last Sale*		19½	Apr'11	----	Western Stone	19½	Apr 12	25	Jan 27	15 J'ne	26⅝ Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 28	Interest Period	Price Friday April 28		Week's Range or Last Sale		B'ds Sold	Range for Year 1911	
		Bid	Ask	Low	High	No.	Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s 1939	J - D	----	----	93⅛	Apr'11	----	92⅜	93⅜
Booth Fish Co Deb G 5s'17	J - J	----	----	100	Mch'11	----	90⅛	100
Deb g 5s 1924	J - J	----	----	100	Mch'11	----	90	100
Sink Fd Deb 6s tr rec	A - O	‡----	98½	98½	Apr'11	----	98⅛	99
Cal & So Ch Ry 1st 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	‡102¾	103	102¾	102⅞	8	102⅛	102⅞
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st 5s 1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s 1921	J - J	90	----	90⅜	90⅜	1	87⅜	91
Chic Ry 5s 1927	F - A	99⅞	Sale	99¾	99⅞	15	97⅜	100
Chic Rys 4-5s series "A"	A - O	93½	Sale	93½	93½	15	93⅛	94¾
Chic Rys 4-5s series "B"	J - D	88¼	Sale	88	88⅝	75	82⅛	88⅝
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	----	----
Chic Rys coll 6s 1913	F - A	‡----	100⅞	100¾	100¾	2	99⅝	100¾
Chic Rys Fund 6s 1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	-----	‡ 99⅝	Sale	99⅝	Apr'11	----	97⅞	99⅝
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	‡102¾	103½	103	Mch'11	----	102	103
Commonw-Edison 5s 1943	M - S	101⅝	Sale	101½	101⅝	9	100⅞	101⅝
Chic Edison deb 6s 1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	‡101	----	101¼	101½	6	100¾	101½
Dia Match Con db 6s 1920	-----	105	Sale	104¾	105	10	103¼	105⅛
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	‡ 97½	98¼	96⅜	Jan'11	----	96⅜	96⅜
Knick'b'ker Ice 1st 5s 1928	A - O	‡ 98¼	100	97½	Feb'11	----	97¾	97¾
Lake St El—1st 5s 1928	J - J	‡80	82	81	Apr'11	----	77	82
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s 1938	F - A	‡ 84⅝	85⅛	85	Apr'11	----	82⅛	85
Extension g 4s 1938	J - J	81⅛	Sale	81½	81½	5	78⅛	82
Morris & Co. 4½s 1939	J - J	91½	Sale	91½	91½	3	90¾	91¾
North West El 1st 4s 1911	M - S	99¼	Sale	98⅜	99¼	150	96⅛	99⅞
No W G-L & Coke Co 5s'28	Q - M	----	----	99½	Mch'11	----	99½	99½
Ogden Gas 5s 1945	M - N	93¼	Sale	93	93¼	10	92½	93¼
Pearsons-Taft 5s 1916	J - D	98⅛	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	95	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98⅛	Mch'10	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	----	----	101¾	Apr'11	----	101¾	102
Chic Gas L&C 1st 5s 1937	J - J	‡103	----	103	Apr'11	----	103	103½
Consum Gas 1st 5s 1936	J - D	‡----	102	101½	Mch'11	----	101½	101½
Mut'l Fuel Gas 1st 5s 1947	M - N	----	----	100¾	Oct'10	----	----	----
South Side Elev 4½s 1924	J - J	‡ 95	95⅛	95	95¼	15	93	95¼
Swift & Co 1st g 5s 1914	J - J	‡100¼	----	100¼	Apr'11	----	100	101⅞
Union El (Loop) 5s 1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s'26	-----	----	----	70	Apr'10	----	----	----
General mtge 6s	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s 1922	J - J	‡101¼	101⅝	101¼	Apr'11	----	100⅜	101¼

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	In 1910	Period.	Last Paid %
Calumet National	$100,000	$45,838	6	6	An	Jan '11, 6
Chicago City	500,000	243,513	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	10,259,443	----	----	Q-J	Apr '11, 2½
Corn Exchange National	3,000,000	5,666,407	12	16	Q-J	Apr '11, 4
Drexel State	200,000	35,938	8	8	Q-J	Apr '11, 1½
Drovers' Dep National	600,000	435,906	10	10	Q-J	Apr '11, 2½
Englewood State	200,000	43,496	6	6	Q-J	Apr '11, 1½
First National	10,000,000	11,263,810	12s	12s	Q-M	Mch 31'11, 3u
First Nat Englewood	150,000	187,559	10	10	Q-M	Mch 31'11, 2½
Foreman Bros B'k'g Co	1,000,000	543,440	Private Bank			
Fort Dearborn National	v1,500,000	479,664	8	8	Q-J	Apr '11, 2
Hibernian B'k'g Ass'n	1,500,000	1,030,239	8	8+2	Q-J	Apr '11, 2
Kaspar State Bank	200,000	180,830	10	10+15	J-J	Jan '11, 5
La Salle St National	1,000,000	252,715	Beg. bus. May '10			V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	537,632	10	10	Q-M	Mch 31'11, 2½
Monroe National	300,000	65,980	4	4	Q-F	May '11, 1
Nat Bank of Republic	2,000,000	1,328,008	8	8	Q-J	Mch 31, '11, 2
National City	r1,500,000	488,554	6	6	Q-J	Mch '11, 1½
National Produce	250,000	87,026	3	4	Q-J	Apr '11, 1½
North Avenue State	200,000	69,432	5½	6½	Q-J	Apr '11, 1¾
North Side State Sav'gs	50,000	32,030	6	6	Q-J	Mch 31'11, 1½
North West State	200,000	25,197	----	4	Q-J	Apr '11, 1¼
People's Stk Yds State	300,000	110,632	----	7	Q-J	Apr '11, 2½
Prairie State	500,000	74,571	6	6	Q-M	Apr '11, 1½
Security	300,000	207,494	1½	4½	Q-J	Apr '11, 1½
South Chicago Savings	200,000	94,000	6	7½	Q-J	Apr '11, 2
South Side State	200,000	11,566	1½	6	Q-J	Apr '11, 1½
State Bank of Chicago	1,500,000	1,922,279	12	12	Q-J	Apr '11, 3
Stock Yards Savings	250,000	193,197	8	8	Q-M	Mch 31'11, 2
Union Bank of Chicago	200,000	43,113	6	6	M-N	May '11, 3
Washington Park Nat'l	100,000	8,494	See V. 90, p. 159			
Wendell State	50,000	11,015	None	None	Q-M	Dec31'08, 1½
Central Trust Co of Ill	2,000,000	945,794	7	7½	Q-J	Apr '11, 2
Chicago Sav Bk & Tr	w500,000	w112,237	6	6	Q-J	Apr '11, 1½
Chicago Title & Trust	5,000,000	t1,627,998	6	7½	Q-J	Apr '11, 2
Citizens' Trust & Savings	50,000	10,053	4	6	Q-J	Apr '11, 2½
Colonial Trust & Savings	600,000	473,133	8+2	8+2	Q-J	Apr '11, 2½
Cont & Comm Tr & Sav	3,000,000	466,951	----	----	----	----
Drovers' Trust & Savings	200,000	134,902	8	8	Q-J	Apr '11, 2
Farwell Trust Co	1,500,000	223,720	3	6	Q-J	Apr '11, 1½
First Trust & Savings	2,500,000	3,420,105	16	12	Q-M	Mch 31 '11, 4
Ft. Dearborn Tr & Sav Bk	250,000	----	Beg. bus. Apr 3'11			V. 92, p. 929
Guarantee Trust & Sav	200,000	26,611	Incorporated 1908			V.87, p.1138
Harris Trust & Savings	1,250,000	1,636,301	9½	11+5	Q-J	Apr '11, 3
Illinois Trust & Savings	5,000,000	8,976,802	16+4	16+4	q	Apr '11, 4
Kenwood Trust & Savgs	200,000	65,395	6¾	7+1¾	Q-J	Apr' 11, 1¾
Lake View Trust & Savgs	200,000	49,348	5	5½	Q-J	Apr '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,110,397	12	12	Q-J	Apr '11, 4
Metropolitan Trust & Sav	750,000	229,803	6	6	Q-J	Mch '11, 1½
Michigan Ave Tr Co	200,000	60,426	Beg. bus. Oct 29'10			V91, p.1221
Northern Trust Co	1,500,000	2,525,359	8	8	Q-J	Mch 31'11, 2
North-Western Tr & Sav	200,000	73,760	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk	500,000	149,758	Beg. bus. Dec 1'10			V. 92, p. 96
Pullman Trust & Savgs	300,000	x227,991	8	8	Q-J	Mch31'11, 2
Sheridan Tr & Sav Bank	200,000	20,973	Beg. bus. J'ly 12'09			V.89, p.141
Standard Tr & Sav	1,000,000	268,531	Commenced bus.			Sept 6 1910
Stockmen's Trust & Sav	200,000	36,984	5	5½	J-J	July '10, 3
Union Trust Co	1,200,000	1,225,974	18+2	8+2	Q-M	Mch31'11, 2
West'n Trust & Savings	1,250,000	187,857	6	6	Q-J	Apr '11, 1½
West Side Tr & Sav Bank	200,000	129,032	----	6	Q-M	Mch 31'11, 2
Woodlawn Tr & Sav Bank	200,000	64,745	6	7½	Q-J	Apr '11, 2

*Bid and asked prices; no sales were made on this day. † March 7 (close of business) for national banks and March 8 (opening of business) for State institutions. ‡No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33⅓%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r Proposition to increase capital to $2,000,000 ratified Jan. 10. See V. 92, p. 96. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t Dec. 31 1910. u In addition the equivalent of 1% came from First Trust & Savings Bank. v Proposal to increase capital to $2,000,000 ratified; V. 92, p. 1004. w Capital increased to $1,000,000 and surplus to $200,000; V. 92, p. 1004. x March 31 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.				Range for Previous Year (1910).			
Saturday April 22		Monday April 24		Tuesday April 25		Wednesday April 26		Thursday April 27		Friday April 28				Lowest.		Highest.		Lowest.		Highest.	
													Railroads								
*107 1/2	108	108	108	*108 1/4	108 3/4	108 5/8	109 1/8	x107 3/4	107 7/8	107 7/8	108	345	Atch Top & Santa Fe	100	102 1/8	Jan 5	110 3/8	Mch 29	91 1/2	J'ly	123 1/8	Jan
*102	103	*102 1/4	103 1/4	*102 1/4	103 1/4	102	102	*102 1/2	103 1/2	*102 5/8	103 3/8	2	Do pref	100	101 1/8	Jan 3	103 1/8	Feb 1	97 1/2	Aug	104 1/4	Jan
*219	----	219	219	219 1/2	219 1/2	219	219 1/2	219	219	219 1/2	219 1/2	210	Boston & Albany	100	219	Apr 21	226	Feb 15	218	J'ne	234	Jan
*127 1/2	128	127 5/8	127 5/8	127 1/2	127 1/2	127	127 1/4	*127	127 1/2	*127	127 1/2	86	Boston Elevated	100	127	Apr 26	129 7/8	Feb 1	x122	Aug	136 3/4	Jan
*212	----	212 1/2	212 1/2	*212 1/2	----	212 1/2	212 1/2	*212 1/2	220	*212 1/2	220	22	Boston & Lowell	100	207	Feb 1	216	Jan 4	200	J'ly	227	Feb
114 1/2	114 1/2	114	114 1/2	114	114	113	114	113	114	112 3/4	113 1/2	385	Boston & Maine	100	112 3/4	Apr 28	122 3/8	Feb 15	h118	Dec	152	Feb
*----	300	*----	300	*----	300	*294 3/4	300	*295	300	295 1/2	295 1/2	6	Boston & Providence	100	292	Mch 21	300	Mch 6	285	Oct	300	Nov
*14	16	*14	16	*14	15	*14	15	14	14	*131 1/2	16	100	Boston Suburban El Cos.		14	Mch 1	16	Mch 15	14	J'ne	16 1/8	Nov
*71	----	*71	----	*72	----	*71	----	*Last Sale*		74	Apr'11	----	Do pref		72	Jan 6	75	Mch 9	70	J'ly	76	Apr
*8	11	*8	----	*8	----	*8	----	*Last Sale*		8 1/2	Apr'11	----	Boston & Wore Elec Cos.		6	Feb 15	9	Feb 16	8	Mch	10 1/2	Sep
*----	45 1/4	*44	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	*44	46	*44	----	20	Do pref		38 1/2	Jan 3	45 1/4	Apr 13	35	Aug	48	Jan
*----	157 1/2	*----	157 1/2	*----	157	157	157	*157	157 1/2	*157	157 1/2	10	Chic Junc Ry & USY	100	156 1/2	Apr 5	161	Feb 27	139	Sep	160	Dec
*108	----	*108	110	108	108 1/4	*108	----	*108	----	*108	110	15	Do pref		107	Mch 17	113	Feb 20	109	Oct	118	Jan
*269	----	*269	----	*269	----	*269	----	*Last Sale*		270	Apr'11	----	Connecticut River	100	265	Jan 31	270	Apr 13	260	Oct	270	Mch
127	127	*126	127	127	127	127	127	*----	127	----	----	172	Fitchburg, pref	100	125	Apr 10	130	Jan 4	124 1/4	Sep	133 1/2	Jan
*----	132 1/4	132	132	*----	132	132	132	*131	132	132	132	300	Ga Ry & Electric	100	117 1/2	Jan 23	134	Mch 15	104	Jan	123	Oct
*91	----	*91	----	*91	----	*91	93	91	91	*90	91	40	Do pref	100	86	Feb 20	93	Mch 7	85	Apr	90	Oct
----	----	----	----	----	----	----	----	*Last Sale*		211	Mch'11	----	Maine Central	100	211	Mch 17	215	Jan 18	202	Feb	218	Dec
16	16 1/4	16	16	*16 1/4	----	16 1/2	16 3/4	16 5/8	16 5/8	17 1/2	17 1/2	662	Mass Electric Cos	100	16	Apr 20	19	Feb 1	14 1/4	J'ly	21 1/8	Nov
87	87 1/2	86 3/4	87	87	87	*87	87 1/2	*86 1/2	87	86	86	278	Do pref	100	83 3/4	Jan 9	88	Feb 2	75	J'ly	88 3/4	Nov
143 1/2	144 1/4	141 1/2	143 1/2	142	142 7/8	142 3/4	144	144	145	144	145	1,310	N Y N H & Hartford	100	141 1/2	Apr 24	151 3/8	Feb 23	149	Apr	164 3/8	Mch
*141	----	141	141	*141	----	*141	----	*141	----	----	----	11	Northern N H	100	139	Jan 13	142	Mch 6	139	Dec	141	Dec
----	----	----	----	----	----	*210	----	*Last Sale*		211	Apr'11	----	Norwich & Wor pref	100	210	Jan 26	211	Apr 11	210	May	212	Mch
185	185	*185	----	*185	----	187	187	187	187	187	187	33	Old Colony	100	183	Mch 15	189	Jan 3	181 1/4	Sep	200	Jan
*40	41	*39 1/2	40	40	40	*40	41	*40	41	*40	41	39	Rutland pref	100	32	Jan 26	43	Feb 21	25	May	44 1/2	Nov
*106	107	*106	107	*106	107	*106	107	*106	107	106 1/2	106 1/2	4	Seattle Electric	100	105 1/2	Apr 18	112	Feb 27	103	Aug	116	Jan
98	98	*----	97 3/4	98	98	*----	97 3/4	98	98	*97	98	45	Do pref	100	x97 1/2	Mch 13	102 3/4	Jan 9	98 3/4	Aug	106	Mch
174	174 1/8	173 1/2	174 1/2	175 1/4	175 1/4	175 1/8	175 1/4	175	176	175 1/8	175 1/8	280	Union Pacific	100	171	Jan 3	180 7/8	Feb 6	153 1/4	J'ly	204 1/2	Jan
*92 1/2	93 1/2	*92 1/2	93 1/2	*92 1/2	93 1/2	*93 3/4	----	*Last Sale*		92 3/4	Mch'11	----	Do pref	100	90	Mch 9	94 1/8	Feb 10	89 1/4	J'ly	103 3/8	Jan
*158	----	*158	----	*158	----	*158	----	*Last Sale*		158	Apr'11	----	Vermont & Mass	100	156	Mch 21	160	Feb 21	154	Oct	168	Jan
90	90	89 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2	89 1/4	89 1/4	156	West End St	50	89	Apr 26	93	Mch 22	83	Sep	95 1/2	Mch
*103	104	*103	104	*103	103 1/2	103	103	*102 1/2	103 1/2	102 1/2	102 1/2	106	Do pref	50	102	Feb 27	105	Jan 10	99	J'ly	109	Feb
													Miscellaneous								
54 3/4	54 3/4	54 3/4	55 3/8	55 1/2	55 1/2	56 1/2	57 1/4	56 3/4	56 7/8	56 1/2	56 1/2	614	Amer Agricul Chem	100	46 1/2	Jan 3	59 1/2	Feb 28	36	J'ly	49 1/2	Oct
101 3/4	101 7/8	101 3/4	101 7/8	101 5/8	102	*101 5/8	102	101 5/8	101 7/8	101 7/8	101 7/8	222	Do pref	100	99	Jan 6	105 1/4	Mch 1	98 1/2	Dec	105	Sep
45 3/8	45 3/8	45 3/8	45 3/8	41 1/2	43 1/4	*45 3/8	5	5	5	5	5 1/8	905	Amer Pneu Service	50	4 1/2	Jan 4	6 1/2	Jan 20	4	Dec	8 7/8	Feb
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	143 1/4	*141 1/2	151 1/2	147 1/8	151 1/4	151 1/2	155 3/8	460	Do pref	50	14	Jan 3	19 1/4	Jan 31	13 3/4	Dec	24	Feb
116 1/2	118	116	117	*116	118	118	118	117	117 7/8	118	118	436	Amer Sugar Refin	100	113 3/4	Jan 5	122	Feb 27	111	Oct	127 3/8	Mch
116 1/2	116 7/8	116 1/2	117	117	117	117	117 1/2	117 1/2	117 1/2	117 1/2	118	444	Do pref	100	111 3/4	Jan 5	119	Feb 2	111 3/4	Oct	124	Mch
144 3/4	145	144 1/2	145	145	145 1/4	145 1/8	145 5/8	145 3/8	145 5/8	145 5/8	145 5/8	3,527	Amer Telep & Teleg	100	140	Jan 3	147 5/8	Mch 29	127 1/4	J'ly	143 7/8	Nov
331 1/2	333 1/4	33 1/4	34	34 1/4	34 1/4	34 1/2	34 1/2	*34	35	34 7/8	35	610	American Woolen	100	31	Jan 4	36 1/4	Mch 20	26	J'ly	39 1/2	Mch
90 1/8	90 3/8	90	90 1/2	90	90 1/2	90	90 1/2	90	90 7/8	91	91 3/4	1,331	Do pref	100	x86	Mch 29	95 3/4	Feb 8	90 1/2	Dec	104 1/4	Mch
*93	93 3/4	*93	93 3/4	*93 3/8	101	*93 3/8	93 3/4	91 1/2	93 1/4	93 1/4	93 3/4	170	Atl Gulf & W I SS L	100	81 1/4	Jan 17	101 1/2	Jan 25	7	Mch	11 1/2	Jan
21 5/8	21 5/8	21 1/2	22	21 1/2	21 1/2	*21 1/2	22 1/4	22	22	22	22	277	Do pref	100	21	Mch 11	26	Jan 31	16	May	28	Jan
----	----	----	----	*----	81	*----	81	*Last Sale*		8	Apr'11	----	Boston Land	10	5 1/2	Jan 13	8	Mch 7	4 1/2	J'ly	8 1/2	Jan
*147	150	150	150	*147	150	150	151	*148 3/8	151	*148 3/8	151	83	Cumb Telep & Teleg	100	145 1/4	Jan 10	151 3/4	Mch 13	138 1/2	J'ly	152 1/2	Mch
91 1/4	95 3/8	9	9 3/8	9 3/8	9 1/2	*93 3/8	----	9 1/2	9 5/8	9 5/8	11 1/8	3,603	East Boston Land		7 1/4	Jan 18	10 1/4	Feb 20	7 1/8	Apr	11 5/8	Jan
*285	287	*285	287	287	287 1/4	287	287	*----	287 1/4	286	286	61	Edison Elec Illum	100	282	Apr 3	292 1/2	Feb 3	A239	Jan	292 1/2	Nov
151 1/2	152	150 7/8	151 1/2	151 1/4	152	152	153 1/2	153 1/2	155	154 1/2	156 3/8	1,953	General Electric	100	x145 1/8	Mch 3	156 3/8	Apr 28	135	J'ly	160 1/2	Jan
91 1/4	91 1/4	91	91	91	91 1/4	91	91	91 1/8	91 1/8	91	91 1/4	766	Massachusetts Gas Cos	100	87 3/4	Jan 3	94	Jan 20	76 1/4	Feb	91 3/8	Nov
*95	96	95	95	95	95	95	95	95	95	95	95 1/2	250	Do pref	100	95	Jan 3	98	Mch 25	89	May	97	Mch
*217	218 7/8	*218	----	*218	218 3/4	*218	----	*218 1/4	220	219 1/2	219 1/2	20	Mergenthaler Lino	100	211	Jan 4	221 1/4	Feb 18	212 1/2	Dec	226	Nov
*4	4 1/2	*4	4 1/2	*4	4 1/2	*4	4 1/2	*4 1/4	4 1/2	4 1/4	4 1/4	20	Mexican Telephone	10	3 1/2	Mch 20	4 7/8	Jan 31	2 3/4	Jan	6 3/4	May
110	110	110 1/2	111	*110	112	*110	112	*110	111	*110	112	43	N E Cotton Yarn	100	110	Jan 3	119	Mch 14	107	Sep	124	Jan
*----	111	111	111	*----	111	*----	111	*----	111	111	111	30	Do pref	100	106	Jan 3	116 1/2	Mch 13	99 1/2	Aug	115	Jan
140	140	141	141	141 1/2	141 1/2	141	141	141	142	*141	142	95	N E Telephone	100	137	Jan 14	145	Feb 14	129 1/2	Aug	138 3/4	Dec
*102 1/4	104	103	103	*102 1/2	104	*102 1/2	104	*102 1/2	104	*102 1/2	104	85	Pacific Coast Power	100	96	Jan 9	103	Mch 28	93 1/4	Nov	100	Jan
160 3/4	160 3/4	160 3/8	160 3/4	160 1/4	160 3/4	161 1/4	161 1/2	161 1/2	162	x160	160	391	Pullman Co	100	158	Mch 6	163	Jan 30	153	J'ne	200	Feb
*141 1/4	143 1/4	*141 1/4	143 1/4	*141 1/2	143 1/4	*14	143 1/4	*14	143 1/4	143 1/4	143 1/4	25	Reece Button-Hole	10	x12	Jan 5	14 3/8	Apr 4	11 1/4	Jan	14	Oct
101 1/2	101 3/4	101 1/2	101 1/2	101 3/4	101 3/4	101 1/2	101 3/4	101 7/8	101 7/8	101 3/4	102	187	Swift & Co	100	100	Jan 26	102 1/4	Mch 6	100	Jan	109 3/4	Jan
30 1/2	30 1/2	30	30	*30	31	*30	31	31	31	31	31	102	Torrington	25	30	Feb 1	36	Jan 3	28	Mch	37	Dec
*27	29	*28	29	*28	29	*28	29	*28	29	28	28	10	Do pref	25	27	Mch 23	29	Jan 17	27	Jan	31	May
185	186	184	185	183	184 1/2	183	184 1/4	185	186 1/4	186 1/4	186 1/4	479	United Fruit	100	180	Mch 13	192 1/2	Jan 19	165 1/2	Jan	200	Sep
53	53	52	52 1/2	51 1/2	52 1/4	52	52 3/4	53	53 1/2	53 1/2	54	3,063	Un Shoe Mach Corp	25	51 1/2	Apr 25	58 7/8	Feb 18	46 3/4	J'ly	71 3/4	Apr
282 3/8	283 3/8	281 1/4	282 3/8	281 1/4	281 1/2	*281 1/4	281 1/2	281 1/4	281 1/4	281 1/2	281 1/2	460	Do pref	25	281 3/8	Mch 30	291 1/4	Jan 31	251 1/4	J'ly	31	Jan
73 3/8	74 1/4	72 3/4	74 1/8	73 1/4	74	73 1/8	74	73 3/4	74 1/2	73 3/8	74 3/4	14,819	U S Steel Corp	100	71 3/8	Jan 3	82 1/8	Feb 6	61 3/8	J'ly	90 3/4	Jan
118 7/8	119 5/8	119	119 3/8	119	119 1/4	119 1/4	119 1/2	119 1/4	119 3/8	x118	118	513	Do pref	100	116 3/4	Jan 3	120 1/2	Feb 2	111	J'ly	125 5/8	Jan
*18	20	*18	20	*18	20	*18	20	*Last Sale*		18	Apr'11	----	West Telep & Teleg	100	16 1/2	Jan 17	23 1/4	Feb 6	14	Feb	19 3/4	Sep
94	94	*90	94	93	94	*92	94	93	94	94	94	46	Do pref	100	89	Jan 23	97	Feb 3	81	Aug	94	Jan
													Mining								
*41 2	43 4	41 2	43 4	43 4	43 4	*41 2	5	5	5	5 1 8	5 1 8	735	Adventure Con	25	4 1 2	Apr 24	7	Jan 5	4	J'ly	10	Feb
6 3 8	7	6 1 2	7	6 3 4	7 1 4	7	7	6 3 4	7 1 8	7	8	1,210	Algomah Mining	25	6	Jan 24	8 1 2	Feb 3	7 3 4	Dec	14 3 4	Sep
*30	33	*30	31	30	30	30	31	*----	31	31	31	90	Allouez	25	30	Apr 25	39	Jan 4	31	J'ly	58	Feb
60 5 8	61 5 8	60 3 4	62 7 8	62 2 4	64	63	63 7 8	62 3 8	63 3 8	x62 1 4	63 1 8	12,355	Amalgamated Copper	100	59 3 4	Apr 18	67	Feb 6	55 1 4	J'ly	90 3 4	Jan
*23 1 2	24 1 4	23 1 2	23 1 2	23	23 3 4	*23 1 2	24 1 4	23 1 2	23 5 8	24 1 8	24 1 8	769	Am Zinc Lead & Sm	25	23	Jan 27	25 3 4	Jan 7	19 1 2	J'ly	40 1 2	Jan
12 1 4	12 1 2	11 3 4	13 1 2	13 1 2	15 1 8	14 1 2	14 3 4	14 1 2	14 1 2	14 1 2	15	5,977	Arizona Commercial	25	11 3 4	Apr 24	15 7 8	Feb 10	12 1 4	May	50 3 4	Jan
*37 8	41 4	4	4 1 8	4	4 1 4	4 1 4	4 1 2	4 1 2	4 5 8	4 5 8	5	1,245	Atlantic	25	3	Apr 12	5 1 4	Feb 2	5	J'ne	12 1 4	Jan
*.50	.60	.51	.51	*.50	.60	*.50	.55	*.50	.55	*.50	.60	50	Bonanza Dev Co	10	.50	Jan 5	.55	Feb 16	.50	Mch	.70	Mch
11 1 2	11 1 2	11 3 4	12	12 1 4	12 1 4	12 1 4	12 1 4	*12	12 1 2	12 1 4	12 3 4	640	Bos & CorbCop & SilMg	5	11 1 2	Jan 13	13 3 4	Feb 3	10	May	24 1 4	Jan
*5	----	4 3 4	4 7 8	5	5	*5	5 1 2	*5	5 1 2	5 1 2	5 3 4	530	Butte-Balaklava Cop	10	4 1 2	Jan 30	6 1 2	Jan 14	4 1 2	Nov	18 1 4	May
16 1 2	16 1 2	16 1 8	17	17 1 4	17 1 2	16 7 8	17 3 8	17	17	17	17 1 4	1,730	Butte Coalition	15	16 1 8	Apr 24	19 3 4	Feb 6	15 5 8	J'ne	28 1 2	Jan
48	48 1 2	48	49	48 1 2	49 1 4	49	49 1 4	49	49 1 4	49 1 4	49 3 4	1,021	Calumet & Arizona	10	46	Jan 19	55	Feb 3	44 3 4	J'ly	103	Jan
474	480	*472	478	*480	485	*480	485	482	482	482	482	29	Calumet & Hecla	25	470	Feb 27	545	Jan 4	500	J'ly	685	Jan
111 1 2	111 1 2	*11	111 1 2	111 1 2	111 1 2	111 1 2	111 1 2	*111 1 2	12	12	12	100	Centennial	25	111 1 2	Jan 30	15 1 2	Jan 4	13 1 2	J'ly	38	Jan
*.08	----	----	----	----	----	*.06	----	*Last Sale*		.08	Apr'11	----	Cons Mercur Gold	1	.05	Jan 6	.08	Apr 20	.04	J'ly	.16	Jan
58 1 4	60	58 1 4	59	59 3 4	60 1 4	60	60 3 4	60	60 3 4	60 1 4	60 1 4	2,042	Copper Range Con Co	100	58 1 4	Apr 22	69 3 4	Feb 2	58	Feb	85	Jan
47 8	47 8	41 2	41 2	*41 2	45 8	41 2	45 8	41 2	41 2	45 8	45 8	522	Daly-West	20	3	Feb 8	5	Mch 21	31 2	Sep	9 5 8	Mch
101 2	111 8	101 2	103 4	103 4	111 4	113 8	113 4	111 2	115 8	115 8	113 4	4,141	East Butte Cop Min	10	10 1 2	Apr 22	13 1 4	Feb 2	6 1 4	J'ly	14	Nov
----	----	----	----	----	----	----	----	*Last Sale*		.18	Mch'11	----	Elm River	12	.15	Jan 30	.20	Jan 6	.05	Oct	21 2	Feb
8	9	9	9	8 3 4	9	8 7 8	9 3 8	9 1 8	9 1 2	9 1 2	10	1,938	Franklin	25	7	Jan 21	e10 1 2	Feb 20	9	Dec	22 1 2	Mch
5 13-16	57 8	5 13-16	57 8	6	6	6	6	6 1 8	6 3 8	6 1-16	6 1-16	1,728	Giroux Consolidated	5	5 3 4	Mch 10	8 1 8	Feb 6	6	J'ly	12 1 2	Jan
30 3 4	30 3 4	30 3 4	31	31	32 1 2	*32	33	*30 1 2	32 1 2	32	33 1 2	187	Granby Consolidated	100	30	Jan 26	40 1 2	Jan 4	20	J'ly	111 1 4	Jan
6 5-16	6 5-16	6	6 1 8	6 1 8	6 1 4	6 3 8	6 3 8	6 1 2	6 1 2	6 3 8	6 3 8	3,282	Greene Cananea	20	5 5 8	Mch 10	7	Jan 9	6 2 8	Sep	11 7 8	Jan
18	19	18	18 1 2	19	20 1 4	20 3 4	20 3 4	20 3 4	20 3 4	20 1 2	21 1 4	1,865	Hancock Consolidated	25	18	Jan 24	e24 3 4	Mch 1	14 3 4	J'ly	36	Jan
.99	1 1 8	.99	1	1	1	1	1 1-16	1	1	1	1	3,345	Helvetia Copper	25	.99	Apr 22	2	Feb 4	1 3 4	Oct	5 7 8	Jan
11	11 1 4	10 3 4	11 1 2	11	11 1 2	11 1 2	11 1 2	11 1 2	11 1 2	12	12 1 2	1,335	Indiana Mining	25	10 3 4	Apr 24	13 7 8	Feb 6	10	J'ly	44 3 4	Mch
293 4	294 3 4	291 2	30	*293 4	30	*293 4	30	30	30	30	30	280	Island Creek Coal	1	29 1 2	Apr 24	34	Jan 9	30 3 4	Dec	33 3 4	Oct
88	88 1 4	88	88	88 3 8	88 3 8	88 1 4	88 1 2	88 1 2	88 1 2	88 1 2	88 1 2	84	Do pref	1	87	Feb 3	90	Jan 9	84 1 4	Nov	90	Nov
12 1 4	12 1 4	13	13	13 1 2	13 1 2	13 1 2	13 1 2	*13	13 3 8	13 3 8	14	535	Isle Royale Copper	25	12 1 8	Apr 8	16 1 2	Jan 4	13 1 2	May	28 1 2	Jan
6 1 4	6 1 4	6 1 4 6 5-16		6 1 8 6 5-16		6 1 8	6 3 8	6 3-16	6 1 4	6 1 4	6 1 4	1,284	Kerr Lake	5	6	Apr 17	7 7 8	Jan 21	x6	Sep	11	Jan
*2	2 1 8	2	2 1 8	2	2 1 8	2	2	*2	2 1 8	2 1 8	2 1 4	840	Keweenaw Copper	25	2	Jan 28	3 1 2	Jan 3	3	J'ly	6 3 4	Jan
26 1 2	27	26 1 2	28 1 4	28	29 3 4	29 1 2	30 1 4	30	30	30	31	4,635	Lake Copper Co	25	26 1 2	Apr 22	38	Feb 21	28 1 2	J'ly	94 1 2	Jan
*4	4 1 8	4	4	*3 3 4	4 1 4	*3 3 4	4 1 4	*3 3 4	4 1 4	4	4	360	La Salle Copper	25	4	Mch 18	6	Jan 3	6 1 4	Dec	19	Jan
*5 3 4	6 1 2	6	6	*5 3 4	6 1 2	*5 3 4	6 1 2	*5 3 4	6 1 4	5 1 2	6	172	Mass Consol	25	5 1 2	Apr 28	8	Jan 3	4 1 2	Mch	10 5 8	Oct
1 1 8	1 1 8	*1	1 1 4	*1	1 1 4	*1	1 1 4	*1 1 8	1 3 8	1 1 8	1 1 8	250	Mayflower	25	.20	Feb 18	1 7 16	Mch 31	.35	Oct	1 7 8	Jan
----	----	----	----	----	----	----	----	*Last Sale*		.01	Mch'11	----	Mexico Cons M & S	10	.01	Mch 27	.25	Jan 16	.01	Nov	5	Jan
18 1 2	19	18 7 8	19	*19 1 2	19 7 8	20 1 8	20 1 4	20 1 4	20 1 2	*19 1 2	20	1,155	Miami Copper	5	18 1 4	Apr 6	20 5 8	Feb 6	17	J'ly	29	Jan
*1 1 2	1 3 4	*1 1 2	2 1 4	1 3 4	1 3 4	*1 1 2	2	*1 1 2	2	2	2	375	Michigan	25	1 3 4	Apr 7	3 1 2	Jan 4	3 1 4	Dec	8 1 2	Jan
36	36	36	36 1 4	38	38	38	39	38 1 4	38 1 4	38	39	154	Mohawk	25	36	Apr 18	45 1 2	Jan 7	43	J'ly	75	Jan
17 1 2	17 5 8	17 3 8	18	18	18 3 8	18 1 4	18 1 4	18 1 2	18 1 2	18 1 4	18 1 2	1,767	Nevada Consolidated	5	17 3 8	Apr 24	19 3 4	Feb 6	17 5 8	J'ly	27 1 2	Jan
2 1 2	2 1 2	2 1 4	2 1 4	*2 1 4	2 5 8	*2 1 2	2 13-16	2 3 4	3	3	4 1 4	1,950	New Arcadian Copper	25	2 1 4	Apr 24	4 1 4	Apr 28	3 1 2	J'ly	10 5 8	Jan
101 2	101 2	101 2	101 2	103 8	101 2	101 2	105 8	101 2	11	101 2	101 2	1,026	Nipissing Mines	5	10 3 8	Apr 25	11 3 8	Feb 17	9 3 4	Jan	12	May
25 3 4	26 3 4	25 1 2	27	26 3 4	27 3 4	27 3 4	27 7 8	27 3 4	28 1 4	27 3 4	28 3 4	7,296	North Butte	15	25 1 2	Apr 24	30 1 2	Feb 9	18	J'ne	50	Jan
4 5 8	5	5	5	5	5	5	5 1 4	*5	5 1 4	5 1 4	6 1 2	1,195	North Lake	25	4 5 8	Apr 22	7 3 4	Jan 9	6 1 4	Dec	25 7 8	Mch
*5 1 4	5 3 4	5 1 4	5 1 4	*5 1 4	6	*5 1 2	5 3 4	*5 1 4	6	5 3 4	6 1 2	440	Ojibway Mining	25	5	Jan 17	7 1 4	Feb 15	5	Sep	12 3 4	Jan
*----	11 8	.90	.90	*.90	1	*.90	1	*.90	1	*1	1 1 4	100	Old Colony	25	.50	Jan 5	1 1 4	Mch 30	.25	Aug	1 3 4	Feb
35	36	*35	----	*36	38	*37	38	38	38	38	38 3 4	655	Old Dominion Co	25	35	Apr 22	42	Jan 13	29 1 2	J'ne	55	Jan
99	99 3 4	95	100	98	100	99	99	*99	100	98	100	168	Osceola	25	95	Apr 24	124	Jan 3	114	J'ly	166	Jan
*111 2	13	12	12

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Agricul Chem 1st 5s..1928	A-O	101½	Sale	101⅜	101½	30	101¼	102⅛
Am Telep & Tel coll tr 4s.1929	J-J	90¼	Sale	90	90¼	25	89½	90⅞
Convertible 4s.....1936	M-S	108¼	109	108	108⅛	8	105⅞	109
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	90	Feb'11	....	90	90
Am Zinc L & S deb 6s....1915	M-N	.....	.....	112	112	1	100	112
Ariz Com Cop 1st conv 6s 1920	J-D	87	88	84	87	14	84	89
Atch Top & S Fe gen g 4s..1995	A-O	99	99⅛	98¾	99⅛	10	98	99½
Adjustment g 4s.....J'ly 1995	Nov	91	92	91	91	1	91	91⅞
Stamped .....J'ly 1995	M-N	91	92	91	Mar'11	....	91	91⅝
50-year conv 4s.....1955	J-D	.....	.....	109⅝	Mar'11	....	109⅝	109⅝
10-year conv 5s.....1917	J-D	.....	.....	110⅝	Mar'11	....	108¼	110⅝
Atl Gulf & W I SS Lines 5s.'59	J-J	71¼	Sale	71	71¼	24	68	75
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct '08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Jan '11	....	103	103½
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	.....	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	113½	May'10	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	.....	91	Apr'11	....	87½	90½
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct '07	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	99	Feb'11	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101⅛	Mar'11	....	100¾	101⅛
Denver Exten 4s.....1922	F-A	.....	.....	99	Mar'11	....	99¼	100
Nebraska Exten 4s 1927	M-N	.....	.....	98⅜	Mar'11	....	98⅜	98⅜
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Feb'11	....	99¼	99¼
Illinois Div 3½s.....1949	J-J	.....	.....	87⅝	Mar'11	....	87⅝	88¼
Chic Jc Ry & Stk Yds 5s .1915	J-J	101⅜	.....	101⅜	101⅜	9	100	101⅝
Coll trust refunding g 4s1940	A-O	89⅜	90¼	89½	89¼	6	89½	90¾
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	114	Jan '11	....	114	114
Ch M & St P Wis V div 6s1920	J-J	.....	.....	113⅝	Feb'11	....	113⅝	113⅝
Chic & No Mich 1st gu 5s.1931	M-N	99	.....	99½	99½	2	98½	101
Chic & W Mich gen 5s.....1921	J-D	101⅞	.....	101⅜	101¼	3	100	101½
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Cudahy Pack(The) 1st g 5s 1924	M-N	.....	.....	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1926	A-O	.....	.....	97	Mar'11	....	97	97
Det Gr Rap & W 1st 4s....1946	A-O	.....	.....	87	Feb'11	....	87	87
Dominion Coal 1st s f 5s..1940	M-N	.....	.....	95¾	Mar'11	....	95¾	96½
Fitchburg 4s 1915	M-S	.....	.....	103⅜	Apr '05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'06	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	127¼	Jan '11	....	127¼	127¼
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96⅜	Sale	96⅜	96¼	19	95½	96⅜
Registered 4s.....1921	Q-J	96⅜	.....	96¼	96¼	1	95⅜	96¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1913	A-O	100⅝	.....	100½	100½	5	100	102⅜
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	94¼	Feb'11	....	94¼	94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	100	.....	100⅛	Feb'11	....	100⅛	100⅛
Kan C Ft Scott & M 6s....1928	M-N	115⅛	115½	115¼	115½	4	115	116¾
Kan C M & B gen 4s.....1934	M-S	92	.....	92½	Apr'11	....	92	93½
Assented income 5s.....1934	M-S	.....	88	88	Apr'11	....	88	90
Kan C & M Ry & Br 1st 5s1929	A-O	102¼	103	102	Mar'11	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	102¾	Feb'11	....	102¾	102¾
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep '05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	99⅞	100	99⅞	100	19	99½	100⅛
Mich Telep 1st 5s.....1917	J-J	.....	.....	97	Aug'10	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	102½	Sale	102½	102½	7	100	103
New Eng Teleph 5s.....1915	A-O	100⅞	.....	101¾	Mar'11	....	101¾	102
5s.....1916	A-O	101⅛	.....	100½	Sep '08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	.....	.....	75	Oct '10	....	.....	.....
N Y N H & H con deb 3½s1956	J-J	.....	.....	99½	Feb'11	....	99¼	99⅛
Conv deb 6s (ctfs) 1948	J-J	.....	.....	133⅛	133⅛	3	132¾	134¾
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep '09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	114⅞	Feb'11	....	114⅜	114⅞
Pere Marquette deb g 6s..1912	J-J	.....	.....	98¾	Apr'11	....	98¾	98¾
Repub Valley 1st s f 6s...1919	J-J	.....	.....	103	Jan '11	....	103	103
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	70¼	Dec'10	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	104	.....	104⅛	Mar'11	....	104	105
Shannon-Ariz 1st g 6s....1919	M-N	91	.....	93	Apr'11	....	93	93
Terre Haute Elec g 5s....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100¾	Mar'10	....	.....	.....
Union Pac RR & l gr g 4s.1927	J-J	.....	.....	100½	Apr'11	....	100⅜	100½
20-year conv 4s.....1927	J-J	.....	.....	104⅝	104⅝	1	104⅜	104⅝
United Fruit gen s f 4½s.1923	J-J	96⅛	Sale	96	96⅛	65	95⅞	97½
U S Coal & Oil 1st s f 6s..1938	M-N	.....	.....	165	Nov'10	....	.....	.....
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	105¾	105¾	3	104¼	105⅝
West End Street Ry 4s.....1915	F-A	.....	.....	98½	Mar'11	....	98½	98⅝
Gold 4½s.....1914	M-S	.....	.....	100⅛	Mar'11	....	100⅛	100⅛
Gold debenture 4s.....1916	M-N	.....	.....	98½	Apr'10	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	98⅜	Jan '11	....	98⅛	98⅛
Western Teleph & Tel 5s.1932	J-J	98¼	Sale	98	98¼	20	96⅜	99
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	93¼	Jan '11	....	93¼	93¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Net Per Centum Prices: Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911: Lowest	Range Since Jan 1 1911: Highest	Range for Previous Year (1910): Lowest	Range for Previous Year (1910): Highest
							Baltimore				
....	*89½ 90½	* 90½	90½ 90½	90½ 90½	90½ 90½	90	Con. Gas El. L. & Pow..100	64 Jan 9	93 Mar16	46 Mar	64½ Dec
....	*95½ 96	* 96	95¾ 97	96½ 96¾	97 97	362	Do pref.....100	89 Jan 9	100 Mar17	80 Mar	90 J'ly
127 127	126¾ 126¾	....	127 127	127 127	127½ 127½	229	Northern Central 50	121 Jan 11	128 Apr18	115 Jan	132 Feb
*..... 26½	26 26½	26½ 26¼	26¼ 26¼	26¼ 26½	26⅝ 27	2,803	Seaboard (new).....100	21 Jan 4	27½ Apr18	18⅝ J'ly	27¼ Jan
58⅜ 58¾	58 58	*58½ 58¾	* 58⅜	58¼ 58½	58⅜ 58¾	165	Do 2d pref.....100	43¼ Jan 4	59½ Apr13	40 Oct	47 Jan
*17¾	17⅞ 18⅜	18½ 18⅝	18⅝ 18⅝	*18¼ 18⅝	18⅜ 18⅝	3,420	United Ry & Electric.. 50	16½ Jan 9	18⅞ Mar28	12⅝ May	16½ Dec
							Philadelphia				
....	....	....	....	....	*14 16	.....	American Cement..... 50	13¾ Apr 6	17½ Jan 4	17 Dec	28 Jan
*44½ 45	44 44	*44 44½	*44 44½	44¼ 44¼	44¼ 44¼	165	American Railways.... 50	42 Jan 5	45½ Jan 20	41⅜ J'ly	50 Jan
45½ 45½	45 45½	45½ 45½	45⅝ 45⅝	46 46	x45¼ 45½	1,436	Cambria Steel 50	42½ Jan 3	48¾ Feb18	40¼ J'ly	53½ Jan
*11⅝ 12	11⅞ 11⅞	*11⅞ 12⅛	*11⅞ 12⅛	11⅞ 12	12 12	235	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
52 52	52 52	52 52	51⅝ 52	52 52⅞	52 52⅜	1,785	Elec Storage Battery..100	48½ Jan 3	56 Feb 2	42 J'ne	64¼ Mar
*31¾ 32	31¾ 31¾	32 32	*31¾ 32	*31¾ 32	32 32	145	Gen Asphalt tr ctfs 100	31½ Mar 4	34¾ Jan 10	19¼ J'ly	34⅜ Dec
*72½ 73½	72½ 72½	72½ 72½	*72½ 73	72¾ 72¾	72½ 72½	109	Do pref tr ctfs 100	72 Mar10	83⅞ Jan 30	64 J'ly	84¼ Jan
*8 8¾	....	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9	.....	Keystone Telephone... 50	8½ Jan 12	9¼ Jan 10	7 J'ly	13 Jan
28 28	27½ 27⅞	*27¾ 28½	*27¾ 28½	28¼ 28¾	*28¼ 29	233	Lake Superior Corp....100	27½ Apr 19	32 Feb 6	15½ J'ne	29⅞ Dec
91 91	91 91	91 91¾	91¼ 91¾	91½ 92	92 92¼	726	Lehigh C & Nav tr ctfs. 50	90¼ Apr 21	98 Jan 14	86 J'ne	123 Jan
84¾ 85	84½ 84¾	85⅝16 85⅝16	*85¼ 85⅜	85¼ 85⅝	85⅛ 85⅛	932	Lehigh Valley..... 50	84½ Apr 24	90½ Feb 3	62½ J'ly	121¼ Mar
62 62¼	61⅞ 62⅜16	61⅞ 62⅛	62⅛ 62⅛	62⅛ 62¼	62⅜16 62⅝16	5,344	Pennsylvania RR..... 50	61⅝16 Apr 18	65 Feb 2	61⅝16 J'ly	69⅜16 Mar
53 53	*53 53¼	*53 53¼	53 53	52⅞ 53	53 53	940	Philadelp'a Co (Pittsb). 50	x50 Jan 3	54¼ Mar17	42 J'ne	53¼ Jan
16⅛ 16¼	16¼ 16¼	16⅛ 16¼	16⅛ 16¼	16¼ 16¼	16¼ 16¼	1,422	Philadelphia Electric.. 25	16 Jan 19	16⅞ Feb 1	‡13⅞ Feb	16¼ Mar
17½ 17⅝	*17⅛ 17¼	17 17	17⅛ 17⅜	18 18⅛	17⅛ 17⅞	2,123	Phila Rapid Transit 50	17 Apr 18	21¼ Jan 20	15 Apr	28½ Jan
75⅝16 75¾	74 15⅝16 75¾	75⅜ 75⅞	76 76¼	76⅝16 76⅜	76⅜16 76⅝	4,345	Reading 50	74 15⅝16 Apr 24	80¾ Feb 10	65½ J'ly	86 Feb
6¾ 6⅞	6¾ 6 13⅝16	6 11 16 6 11 16	6⅝ 6¾	6 7	6⅜ 6⅝	3,933	Tonopah Mining 1	6 Apr27	8⅜ Jan 17	6½ Jan	9 1⅛ May
45½ 45½	45⅛ 45⅛	45¼ 45¼	45⅛ 46⅛	46 46¾	46 46⅜	3,293	Union Traction 50	43 Jan 3	48½ Jan 20	38 Oct	52¾ Jan
86⅛ 86⅜	86 86	86 86¼	86 86⅛	86 86½	86¼ 86½	1,678	United Gas Impt..... 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95½ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	1	1⅛
Cambria Iron.....50	44⅜	45
Central Coal & Coke..100	82	83½
Preferred.....100	79	80
Consol Trac of N J....100	75	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Highlander Mill & Mg...5	⅜	½
Huntingdon & B T.....50	.....	.....
Preferred 50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A...10	20½	20¾
Inter Sm Pow & Chem.50	.....	.....
Keystone Telep v t c...50	7¾	8½
Preferred.....50	33	36
Keystone Watch Case.100	.....	.....
Leh Vall Tran v t c....50	8⅛	8½
Preferred v t c.....50	20⅜	21½
Lit Brothers.....10	16¼	.....
Little Schuylkill.....50	56½	.....
Minehill & Schuyl H..50	60¼	60½
Nat Gas Elec Lt & Po 100	.....	.....
Preferred.....100	.....	.....
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	127	128½
North Pennsylvania...50	97	.....
Pennsyl warrants ..(w i)	10¼	.....
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	106	107
Phila Co (Pitts) pref...50	42½	42¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	82¼	83
Railways General.....10	10	10⅛
Tonopah Belmont Dev.1	6	6⅛
United Cos of N J....100	.....	242
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel..10	10¾	11
Welsbach Co.....100	.....	40
West Jersey & Sea Sh..50	54	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec...100	.....	.....
York Railway.....50	.....	.....
Preferred 50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest."		
Alt & L V Elec 4½s '33.F-A	.....	.....
Am Gas & Elec 5s '07.F-A	85	85½
Am Rys conv 5s 1911.J-D	.....	.....
Coll trust 5s 1917.A-O	94	94½
Atl C Elec ref 5s '38.M-S	.....	.....
Berg & E Brw 1st 6s'21 J-J	100¼	.....
Bethle Steel 6s 1998.Q-F	.....	118¼
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	102½	103
Con Trac of N J 1st 5s.'33	104	.....
Del Co Rys tr ctfs 4s'48 J-J	.....	78
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	86¾	87
Gen Asp Lait 5s 1916.M-S	.....	93¾
Indianapolis Ry 4s.1933	82	84
Interstate 4s 1943 ...F-A	54	54½
Keystone Tel 5s 1935.J-J	83	83½
Lake Sup Corp inc 5s'24 O	69½	69½
Lehigh Nav 4½s '14.Q-J	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	109¼	109½
Leh V ext 4s 1st 1948.J-D	100⅞	.....
Consol 6s 1923.....J-D	.....	.....
Consol 4½s 1923...J-D	104	.....
Annuity 6s.....J-D	148	.....
Gen cons 4s 2003.M-N	97	97½
Leh V Tran con 4s '35 J-D	85	86
1st series B 5s 1935.M-S	.....	101
Nat LH & P ser B 5s'19 J-J	97¼	100
New Con Gas 5s 1948 J-D	.....	.....
N Y Ph & Ne 1st 4s '39 J-J	97½	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac con 5s'19 J-J	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	92½
P Co 1st & col tr 5s'49 M-S	102	102½
Con & col tr 5s 1951 M-N	97	97½
Phil Elec gold trust ctfs.	103½	103¾
Trust certifs 4s.....	78	78¼
P & E gen M 5 g '20.A-O	107	107⅝
Gen M 4s g 1920...A & O	.....	100½

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	116
Ex Imp M 4s g '47.A-O	100¾	.....
Terminal 5s g 1941.Q-F	116¾	117⅛
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 5s 1930.	.....	.....
Read Trac 1st 6s 1933 J-J	120	125
Roch Ry & L con 5s '54 J-J	.....	99⅞
Spanish-Am Ir 6s '27 J-J	101½	101⅝
Stan'd Gas & E 6s '25 M-N	101⅜	102¼
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J & J	76½	77
United Rys Inv 1st coll tr s f 5s 1926.....M-N	84½	84¾
Welsbach s f 5s 1930.J-D	89	90
Wilks-B G & E con 5s'55 J-J	101	.....
York Rys 1st 5s 1937.J-D	.....	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	.....
Pref.....100	.....	80
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	226	.....
Canton Co.....100	115	120
Cons Cot Duck Corp....50	3	4
Preferred 50	19	20
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	.....	.....
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s.....	100½	101
Atl Coast L (Ct) ctfs 5s J-D	104	.....
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	92	.....
Balt C Pass 1st 5s '11 M-N	100¼	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	93½	94
Balt & P 1st 6s m l '11 A-O	100	.....
B S P & C 1st 4½s '53 F-A	96½	97
Balt Trac 1st 5s..'29 M-N	107	107¼
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	96	.....
Charl C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	105	107
City & Sub (Was) 1st 5s'48	.....	.....
Coal & I Ry 1st 5s '20 F-A	101½	.....
Col & Grnv 1st 6s.1916 J-J	106	108
Consol Gas 5s...1939 J-D	108½	109
Gen 4½s 1954.....A-O	96¾	97¼
Cons G E & P 4½s '35.J-J	88⅜	88½
Fair & Cl Tr 1st 5s '38.A-O	98⅞	99⅜
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 5s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	106	.....
G-B-S Brew 3-4s 1951 M-S	44	44½
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Macon Ry & Lt 1st 5s'53 J-J	.....	.....
Memphis St 1st 5s'45 J-J	96½	98
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	74½	74⅝
Npt N & O P 1st 5s'38 M-N	.....	.....
Nor & Por Tr 1st 5s'36 J-D	89½	90
Norfolk St 1st 5s'44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	111
Seab & Roan 5s 1926.J-J	106	.....
South Bound 1st 5s..A-O	106	.....
U El L & P 1st 4½s '29 M-N	93	93½
Un Ry & El 1st 4s '49 M-S	84	84¼
Income 4s 1949.....J-D	64¼	64½
Funding 5s 1936...J-D	86	86¼
Va Mid 2d ser 6s '11.M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	85	86½
Fund debt 2-3s 1991.J-J	86	87
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g'11 J-J	100⅜	100⅝
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending April 28 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	211,812	$19,002,000	$1,262,000	$230,500	------
Monday	465,167	40,020,350	1,858,500	225,000	------
Tuesday	291,943	25,533,650	2,306,000	893,000	------
Wednesday	297,181	25,918,000	3,089,000	1,123,000	------
Thursday	269,200	24,132,200	2,992,000	585,500	------
Friday	253,757	22,699,050	2,782,500	209,500	------
Total	1,789,060	$157,305,250	$14,290,000	$3,266,500	------

Sales at New York Stock Exchange.	Week ending April 28. 1911.	Week ending April 28. 1910.	Jan. 1 to April 28. 1911.	Jan. 1 to April 28. 1910.
Stocks—No. shares	1,789,060	4,393,012	32,560,223	69,217,024
Par value	$157,305,250	$396,582,600	$2,881,575,900	$6,257,128,250
Bank shares, par	$9,300	$14,700	$833,000	$486,900
Bonds.				
Government bonds	-------	$2,000	$122,000	$151,500
State bonds	$3,266,500	1,578,500	43,366,000	21,647,200
RR. and misc. bonds	14,290,000	11,505,000	240,446,000	254,828,500
Total bonds	$17,556,500	$13,085,500	$283,934,000	$276,627,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 28 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	10,903	6,156	$17,000	3,165	4,378	$60,125
Monday	20,271	9,405	51,000	13,734	13,112	35,589
Tuesday	13,071	8,994	54,000	7,695	9,918	63,091
Wednesday	10,750	6,003	63,500	8,560	9,731	73,255
Thursday	9,201	7,102	77,000	10,576	8,472	162,616
Friday	17,052	10,717	95,000	3,419	4,722	55,339
Total	81,248	48,377	$357,500	47,149	50,333	$450,015

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	15	21
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk 100	124	131
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	103½
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	5	15
Christoph'l & 10th St stk 100	95	----
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	280	320
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	200	225
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	6	12
Consol 5s 1948 F-A	f 45	55
e Sixth Avenue stock 100	122	130
Sou Boulev 5s 1945 J-J	75	85
So Fer 1st 5s 1919 A-O	80	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	78	85
28th & 29th Sts 5s '96 A-O	f 15	25
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	101½	103
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	101½	102½
B B & W E 5s 1933 A-O	98	102
Brooklyn City Stock 10	165	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	101
e 1st con 5s '41 op '16 M-N	97	99
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn 100	45	60
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922 J-J	103	106
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104½	106
Deb 6s 1917 A-O	104	106
Columbus (O) St Ry 100	88½	88¾
Preferred 100	*x*98¾	100
Colum Ry con 5s—*See* Phila		list
Crosst'n 1st 5s 1933 J-D	102	102¼
e Conn Ry & Ltg com 100	75	76
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	105	105½
Lynn & Bos 1st 5s 1924 J-D	104½	105¼
e New Orl Rys & Lgt 100	24¾	25
e Preferred 100	68½	69
Gen M g 4½s 1935—*See* Stk	Ex	list
e Pub Serv Corp of N J—*See*	Stk Ex	list
Tr ctfs 2% to 6% perpet	104¼	105¼
Col tr g 5% notes '13 A-O	100⅜	100¾
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	75	76
1st 5s 1933 J-D	103½	104½

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107½	108½
Rapid Tran St Ry 100	230	240
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	76¼	77¼
So J Gas El & Trac 100	135	138
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	104	----
5s 1928 J-J	104	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	100	103
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s 1946 M-S	101¼	102¼
Trent P & H 5s 1943 J-D	97	100
United Rys of St L—		
Com vot tr ctfs 100	10½	11½
e Preferred 100	39¼	39¾
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co 100	34½	35½
Preferred 100	89	90
4s 1951 J-D	85	85½
Gas Securities		
New York		
Cent Un Gas 5s 1927 J-J	101	103
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas 100	175	----
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101½	102¼
N Y & E R Gas 1st 5s '44 J-J	103	105
Consol 5s 1945 J-J	101	103
N Y & Richmond Gas 100	50	60
Nor Un 1st 5s 1927 M-N	99½	101½
e Standard Gas com 100	70	----
e Preferred 100	90	----
1st 5s 1930 M-N	103	106
Other Cities.		
Am Gas & Elec com 50	*54	56
Preferred 50	*42½	43½
Amer Light & Tract 100	283	287
Preferred 100	104½	106
Bay State Gas 50	*7/16	1/2
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	97	99
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock 100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co 100	66	67
Preferred 100	77	78
Con Gas of N J 5s 1936 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	200	----
Gen g 5s 1949 op M-N	92	94
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	140	145
Gas & El Bergen Co 100	83	85
e Gr Rap 1st 5s 1915 F-A	99⅜	101
Hudson Co Gas 100	140	142
Indiana Lighting Co 100	34	36
4s 1958 op F-A	66	67½
Indianapolis Gas 50	12	20
1st g 5s 1952 A-O	77	80
Jackson Gas 5s g 1937 A-O	f 88	92½
e Laclede Gas—*See* Stock Exch		list
e Preferred 100	----	95
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	127	129
Newark Consol Gas 100	97	----
e Con g 5s 1948 J-D	104	----
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	65	66
Preferred 100	88	89
Pat & Pas Gas & Elec 100	90	95
e Con g 5s 1949 M-S	101½	103
St Joseph Gas 5s 1937 J-J	91	94

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Chicago		list
Gr't West Pow 5s 1946 J-J	84½	85½
e Kings Co El L & P Co 100	y127½	128½
Narragan (Prov) El Co 50	*91	93½
N Y & Q El L & Pow Co 100	50	65
Preferred 100	75	85
United Electric of N J 100	85	90
1st g 4s 1949 J-D	78¼	79
Western Power com 100	----	33
Preferred 100	----	60
Telegraph and Telephone		
e Amer Teleg & Cable 100	80¼	85
e Central & So Amer 100	118	120½
Comm'l Un Tel (N Y) 25	106	----
Empire & Bay State Tel 100	65	----
Franklin 100	45	50
e Gold & Stock Teleg 100	111	----
e Northwestern Teleg 50	110	115
Pacific & Atlantic 25	62	70
e Pac Telep & Teleg pref 100	93	98
Southern & Atlantic 25	92	98
Ferry Companies		
B & N Y 1st 6s 1911 J-J	92	98
N Y & E R Ferry stk 100	10	20
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99	100
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	97	99
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	24	27
e 1st 5s 1920 M-N	96	98
Short-Term Notes		
Amal Cop 5s Apr 1 1913	100½	100¾
American Cigar—		
Ser B 4s Mch 15 '12 M-S	99⅞	100⅛
Balt & Ohio 4½s 1913 J-D	100¼	100½
Bethlehem Steel 6s 1914 M-N	100¼	100¾
Chic & Alton 5s 1913 M-S	99⅝	99⅞
Cin Ham & D 4s 1913 J-J	98⅝	99¼
C C C & St L 5s, June 1911	100	----
Erie 6s Apr 8 1914 A-O	101⅛	101¼
Hudson Companies—		
6s Oct 15 1911 A-O	100½	101
6s Feb 1 1913 F-A	97½	98¼
K C Ry & Lt 6s '12 M-S	100⅛	100⅜
Minn & St L g 5s 1913 F-A	95	96
Mo Kan & Tex 5s May 1'13	99¾	99⅞
e N Y C Lines Eq 5s '11-'22	04½%	4¼%
4½s Jan 1912-1925	04½%	4¼%
N Y Cent 4½s 1914 M-S	100¼	100½
N Y N H & H 5s Jan 1912	100⅜	101¼
4½s Mch 1 1912 M-S	100⅜	100⅝
Pub Serv Corp N J 5s '13 A-O	100⅜	100¾
St L & S F 4½s '12 op F-A	100¼	100½
5s Mch 1 1913 M-S	99½	99¾
South Ry g 5s 1913 F-A	100⅜	100¾
Tidewater 6s, 1913, guar	101⅞	102⅛
Wabash 4½s 1913 M-N	95½	97
West Telep & T 5s '12 F-A	100¼	100⅝
Westingh'se El & M 6s 1913	101¾	102
e 5% notes Oct 1917 A-O	94	95⅜
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30 M-S	f 87	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	10
Chicago Subway 100	4½	5
Northern Securities Stubs	100	105
Pitts Bess & L E 50	*31	35
Preferred 50	*64	72
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	87½	92½
Seaboard Company—		
1st preferred 100	85	87
Com & 2d pref—*See* Bal	t Exc	list
West Pac 1st 5s 1933 M-S	93⅜	93⅝
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	f 87½	88
Ahmeek Mining 25	*s165	170
Alliance Realty 100	120	125
American Book 100	158	162
American Brass 100	124	127
American Chicle com 100	235	237
Preferred 100	103	105
Am Graphophone com 100	----	----
Preferred 100	----	25
Amer Hardware 100	130	132
Am Malting 6s 1914 J-D	160	161½
Amer Press Assoc'n 100	90	98
Am St Found new—*See* Stk	Ex	list
6s 1935 A-O	103	----
Deb 4s 1923 F-A	69	70
American Surety 50	280	290
American Thread pref 5	*43⅛	5¼
Am Tobacco Co com 100	442	446
Amer Typef'ders com 100	50	52
Preferred 100	100	103
Deb g 6s 1939 M-N	98½	100
Amer Writing Paper 100	1½	2¼
e Preferred—*See* Stock	Ex ch'ge	list
e 1st s f g 5s '19 red 105 J-J	90½	92
Atl Glf & W I SS Lines 100	9¼	9¾
Preferred 100	21½	22½
Col tr g 5s 1959 J-J	70½	71½
Barney & Smith Car 100	*n*20	30
Preferred 100	*n*85	100
Bliss Company com 50	121	125
Preferred 50	121	125
Bond & Mtge Guar 100	248	252
Borden's Cond Milk 100	120	121½
Preferred 100	108	109¼
British Col Copper 5	*5⅛	5¼
Butte Coalition Mining 15	*16½	17½
Casein Co of Am com 100	2¾	3¼
Preferred 100	53	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	128½	132
Cent Fireworks com 100	2	5
Preferred 100	15	30
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f 28	34
Chesebrough Mfg Co 100	700	800
e Chino Copper Co—*See* Stock	Exch	list
City Investing Co 100	65	70
Preferred 100	99	101
e Claflin (H B) com 100	100	103
e 1st preferred 100	93	95
e 2d preferred 100	95	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	75
Col tr 6s Oct 1956 J-J	f 45	75
Consol Car Heating 100	55	56
Consol Rubber Tire 100	2⅞	3⅜
Preferred 100	22½	26
Debenture 4s 1951 A-O	f 41	43

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	121½	13
e Preferred 100	78	78¾
Davis-Daly Copper Co 10	*1 15/16	1 15/16
e Diamond Match Co 100	96½	97¼
duPont (E I) de Nem Po 100	159	162
e Preferred 100	88½	89½
e Gold 4½s 1936 J-D	83¾	85
Electric Boat 100	10	----
Preferred 100	43½	----
Empire Steel 100	10	15
Preferred 100	54	57
e General Chemical 100	132	137
e Preferred 100	107¼	108½
Gold Hill Copper 1	*7/16	9/16
Greene-Cananea 20	*6⅜	6½
Guggenheim Explor'n 100	185	190
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	----
Hall Signal Co com 100	20	27
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 59	61
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101	104
Herring-Hall-Mar new 100	20	32½
Hoboken Land & Imp 100	----	----
1st 5s Nov 1950	103	105
Houston Oil 100	7	7¼
Preferred 100	51	51½
Hudson Realty 100	----	----
e Ingersoll-Rand com 100	104	110
e Preferred 100	100	----
Intercontinental Rubber 100	29½	30
Internat'l Banking Co 100	----	95
International Nickel 100	190	195
Preferred 100	92½	95
1st g 5s 1932 A-O	94	95½
International Salt 100	6	8
1st g 5s 1951 A-O	f 49	53
International Silver 100	60	80
Preferred 100	112	116
1st 6s 1948 J-D	110½	111½
Internat Smelt & Refg 100	122	130
Internat Time Record 100	250	300
Preferred 100	115	120
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102	102½
e Lackawanna Steel 100	44	46
e 1st con 5s 1950 M-S	87	88
e Deb 5s 1915 M-S	94⅞	95½
Lanston Monotype 100	95	95½
Lawyers' Mtge Co 100	255	260
Leh & Wilkes-B Coal 50	250	275
e Lorillard (P) pref 100	140	155
Madison Sq Garden 100	45	70
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*¾	⅞
e May Dept Stores 100	68	70
e Preferred 100	108	112
e Miami Copper—*See* Stock	Exch	list
Monongahela R Coal 50	*7⅛	8½
Preferred 50	*23	23¼
Mortgage Bond Co 100	112	114
Nat Bank of Cuba 100	107½	108½
e National Surety 100	240	250
Nev-Utah Min & Sm 10	*9/16	11/16
e New Central Coal 20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
e New York Dock 100	25	30
e Preferred 100	----	66
N Y Mtge & Security 100	220	----
N Y Transportation 20	*3	4
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10½	10⅝
Ohio Copper Co 10	*1½	1 9/16
e Ontario Silver 100	1½	2
Otis Elevator com 100	65	70
Preferred 100	99	101
Pittsburgh Brewing 50	*22¾	23
Preferred 50	*42¾	43
e Pittsburgh Steel pref 100	102½	105
Pope Mfg Co com 100	55	57
Preferred 100	75	77
Pratt & Whitney pref 100	102½	105
Producers Oil 100	----	130
e Ray Consol Copper—*See* Stk	Ex	list
Realty Assoc (Bklyn) 100	107	114
Royal Bak Powd com 100	178	185
Preferred 100	106	107
Safety Car Heat & Lt 100	122	124
Seneca Mining 25	*	49
Singer Mfg Co 100	290	302
South Iron & S com 100	2	5
Preferred 100	5	10
Standard Cordage 100	----	¼
1st M g 5s '31 red A-O	17½	18½
Adjust M 5s Apr 1 1931	2	3
Standard Coupler com 100	42	45
Preferred 100	105	115
Standard Milling Co 100	16	18
Preferred 100	48	50
1st 5s 1930 M-N	83	86
Standard Oil of N J 100	666	670
Studebaker Corp com 100	47	48½
Preferred 100	101¾	102
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal 100	98	102
Title Ins Co of N Y 100	130	140
Tonopah Min (Nevada) 1	*6½	6¾
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	25	35
e Underwood Typewriter 100	65	66½
e Preferred 100	104½	105½
Union Typewriter com 100	36	38
1st preferred 100	108	111
2d preferred 100	100	105
United Bk Note Corp 50	*50½	52
Preferred 50	*52	53½
United Cigar Mfrs 100	*x*54½	55½
e Preferred 100	102	104
United Copper 100	3⅞	4
Preferred 100	9	14
U S Casualty 100	215	----
U S Envelope com 100	55	60
Preferred 100	112	115
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
e U S Indust Alcohol 100	25	26½
e Preferred 100	91½	95
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114½
Col tr s f 5s '51 not opt	114	114½
U S Tit Gu & Indem 100	90	----
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*147	148
Worthingt'n Pump pref 100	106	110

* Per share. *b* Basis. *e* Sells on Stock Exchange, but not very active. *f* Flat price. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & N East...	1st wk Apr	62,000	59,000	2,823,875	2,680,888
Ala & Vicksburg..	1st wk Apr	27,000	28,000	1,421,274	1,322,308
Vicks Shr & Pac..	1st wk Apr	21,000	22,000	1,203,744	1,135,871
Ala Tenn & North..	February ..	11,000	7,490	81,017	55,467
Ann Arbor.....	3d wk Apr	41,137	38,347	1,616,478	1,552,117
Atch Topeka & S Fe	March	9,267,520	9,254,450	81,532,911	78,056,050
Atlanta Birm & Atl	2d wk Apr	47,671	47,569	2,278,281	2,072,865
Atlantic Coast Line	February ..	2,952,543	2,709,604	20,576,014	19,249,961
g Baltimore & Ohio..	February ..	5,913,433	6,291,727	59,323,126	57,879,581
B & O Ch Ter RR	February ..	92,411	107,952	996,603	823,056
Bangor & Aroostook	February ..	281,502	264,895	2,053,261	1,916,942
Boston & Maine...	February ..	3,087,860	2,943,841	29,988,209	28,919,509
Bridgeton & Saco R	February ..	3,909	3,929	35,981	34,467
Buff Roch & Pittsb..	3d wk Apr	176,960	136,876	7,581,299	7,237,312
Buffalo & Susq....	February ..	179,365	128,789	1,553,324	1,543,573
Canadian Northern..	3d wk Apr	301,400	252,400	11,879,100	9,970,100
Canadian Pacific...	3d wk Apr	1,951,000	1,789,000	82,537,435	75,253,990
Central of Georgia..	3d wk Apr	200,300	206,300	10,869,798	10,114,851
Central of New Jer..	February ..	2,003,991	2,087,904	19,316,469	18,670,066
Central Vermont...	February ..	259,798	259,457	2,605,621	2,503,971
Ches & Ohio Lines..	3d wk Apr	580,313	620,183	26,442,488	25,282,610
Chicago & Alton...	3d wk Apr	261,009	241,207	11,853,217	11,090,504
Chic Burl & Quincy	February ..	6,158,715	6,890,600	61,041,879	59,237,020
p Chic Great West..	2d wk Apr	250,108	311,877	10,006,016	9 487,800
Chic Ind & Louisv..	3d wk Apr	123,139	113,338	4,953,418	4,789,174
Chic Milw & St Paul	February ..	4,483,670	4,534,276	44,742,683	42,700,532
Ch Mil & Pug Sd..	February ..	1,090,267	717,642	9,594,839	-------
Chic & North West..	March	5,884,170	6,280,609	57,042,005	55,734,554
Chic St P M & O...	February ..	1,177,500	1,133,086	11,298,066	10,049,515
Chic T H & South E	February ..	123,617	150,579	1,432,275	1,219,896
Cin Ham & Dayton	February ..	649,697	634,344	6,411,100	6,299,867
Colorado Midland..	February ..	117,972	152,452	1,374,535	1,617,491
Colorado & South..	3d wk Apr	245,041	293,279	13,333,516	13,629,207
Copper Range.....	January ..	47,040	50,917	417,306	447,916
Cornwall	February ..	10,568	17,433	109,088	134,293
Cornwall & Leban..	February ..	18,829	29,794	228,971	298,614
Cuba Railroad.....	February ..	315,921	254,598	1,893,640	1,530,657
Delaware & Hudson	February ..	1,482,295	1,391,918	13,816,972	13,069,087
Del Lack & West..	February ..	2,477,778	2,556,962	23,890,108	23,874,126
Denv & Rio Grande	3d wk Apr	403,000	420,400	19,012,239	18,896,713
Denver N W & Pac..	2d wk Apr	15,586	16,564	835,668	772,959
Detroit Tol & Iront	2d wk Apr	27,326	31,189	1,467,638	1,259,308
Detroit & Mackinac	3d wk Apr	24,054	25,494	959,857	986,362
Dul & Iron Range..	February ..	138,312	106,720	5,365,800	6,683,962
Dul Sou Shore & Atl	3d wk Apr	53,690	65,169	2,517,061	2,613,583
El Paso & Sou West	February ..	567,110	562,974	4,858,448	4,736,992
Erie	February ..	4,061,893	3,997,016	37,864,843	36,589,794
Fairchild & Nor E..	February ..	2,024	2,318	16,069	16,234
Fonda Johns & Glov	March	72,846	71,996	701,441	663,093
Georgia Railroad..	February ..	271,683	239,015	2,217,802	2,080,169
Grand Trunk Syst..	3d wk Apr	873,156	823,385	36,092,686	35,143,245
Grand Trk West..	2d wk Apr	128,485	127,896	4 914,065	4,836,909
Det Gr Hav & Mil	2d wk Apr	38,217	33,939	1,627,390	1,576,125
Canada Atlantic..	2d wk Apr	39,569	37,900	1,491,082	1,595,677
Great Northern Syst	March	4,290,666	4,667,643	45,972,079	47,502,310
Gulf & Ship Island..	February ..	159,025	164,911	1,348,276	1,425,898
Hocking Valley....	February ..	418,981	577,162	5,088,386	5,190,707
Illinois Central....	March	5,059,122	5,538,953	46,833,925	44,356,555
Internat & Gt Nor..	3d wk Apr	157,000	152,000	7,579,660	7,025,070
a Interoceanic Mex..	3d wk Apr	228,562	194,855	7,247,109	6,840,354
Iowa Central.....	3d wk Apr	81,795	80,533	2,907,194	2,772,271
Kanawha & Mich..	February ..	187,542	216,951	2,117,039	1,830,730
Kansas City South..	March	849,608	854,878	7,820,046	7,114,226
K C Mex & Orient..	2d wk Apr	34,000	33,800	1,547,961	1,357,418
Lehigh Valley.....	March	3,045,616	3,047,406	27,292,746	26,428,555
Lexington & East..	February ..	37,444	29,687	330,169	287,270
Louisiana & Arkan..	February ..	118,994	102,844	963,423	848,818
Louisv Hend & St L	January ..	98,927	91,295	741,580	686,001
s Louisv & Nashv..	3d wk Apr	963,225	1,011,340	44,321,501	42,265,579
Macon & Birm'ham	March	16,960	14,404	122,831	119,157
Maine Central.....	February ..	633,066	627,895	6,032,203	5,928,799
Maryland & Penna..	March	36,815	35,876	326,603	302,731
a Mexican Railway..	2d wk Apr	173,600	196,300	6,812,800	6,311,100
a Mexico Nor West..	December..	157,465	141,500	1,113,275	675,690
Mineral Range.....	3d wk Apr	14,013	12,957	607,653	681,652
Minneap & St Louis	3d wk Apr	92,109	118,608	4,257,622	4,026,160
Minn St P & S S M) Chicago Division)	3d wk Apr	405,280	428,091	17,847,575	19,484,989
Mississippi Central..	February ..	72,725	70,497	618,995	580,529
u Mo Kan & Texas..	3d wk Apr	472,390	453,132	24,193,860	21,819,881
Missouri Pacific....	3d wk Apr	1,016,000	998,000	43,296,244	43,176,653
Nashv Chatt & St L	February ..	1,032,685	929,281	8,148,606	7,611,259
a Nat Rys of Mex..*t*	3d wk Apr	1,170,429	1,238,914	51,336,174	47,733,078
Nevada-Cal-Oregon..	2d wk Apr	7,548	8,584	263,807	367,858
Nevada Central	February ..	6,926	3,762	57,103	47,381
N O Great Northern	February ..	141,800	122,406	1,115,752	922,231
N O Mobile & Chic..	Wk Apr 15	31,181	33,980	1,456,565	1,319,539
e N Y C & Hud Riv	February ..	7,115,781	6,937,298	67,838,544	65,026,477
· Lake Shore & M S	February ..	3,414,725	3,611,126	32,838,313	32,350,891
· *n* Lake E & West	February ..	386,494	420,333	3,779,549	3,721,593
· Chic Ind & South	February ..	299,832	369,129	2,424,384	2,490,670
· Michigan Central	February ..	2,185,321	2,129,866	20,257,651	19,113,067
· Cleve C C & St L..	February ..	2,232,456	2,171,567	20,819,073	19,645,523
Peoria & Eastern	February ..	252,550	239,771	2,502,987	2,194,075
· Cincinnati North..	February ..	81,796	80,773	885,715	823,355
· Pitts & Lake Erie	February ..	1,017,173	1,188,226	10,800,947	11,580,303
· Rutland	February ..	218,901	193,637	2,311,231	2,132,520
· N Y Chic & St L..	February ..	827,264	806,339	7,507,627	7,150,483
· Toledo & Ohio C..	February ..	284,138	304,027	3,547,316	2,972,429
Tot all lines above	February ..	18314431	18452192	125513336	169201485

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf..	February ..	4,182,774	4,233,942	41,325,715	39,823,940
N Y Ont & Western	February ..	604,552	544,670	6,263,794	5,581,924
N Y Susq & West..	February ..	310,652	278,582	2,516,254	2,289,789
Norfolk Southern ..	February ..	228,622	199,406	1,886,934	1,709,503
Norfolk & Western..	February ..	2,563,080	2,657,233	23,988,740	22,769,642
Northern Pacific...	February ..	4,058,532	4,620,755	44,791,999	49,286,060
Pacific Coast Co...	February ..	449,024	548,202	5,356,877	5,351,103
Pennsylvania RR..	February ..	11186442	12149287	105 454698	106 469377
Balt Ches & Atl..	February ..	13,066	11,572	190,726	177,459
Cumberland Vall..	February ..	213,565	219,848	2,083,025	1,922,192
Long Island.....	February ..	561,354	524,436	6,659,536	6,147,696
Md Del & Va.....	February ..	6,231	5,291	94,113	89,243
N Y Phila & Norf	February ..	229,907	229,798	2,243,557	2,134,935
Northern Central	February ..	881,428	945,255	8,576,458	8,554,236
Phila Balt & W...	February ..	1,324,418	1,280,645	12,724,999	11,755,305
West Jersey & S..	February ..	317,135	305,944	4,191,241	3,760,565
Pennsylvania *Co*...	February ..	3,205,316	3,767,354	35,026,197	35,510,066
Grand Rap & Ind	February ..	380,303	366,497	3,501,751	3,407,604
Pitts Cin C & St L	February ..	2,746,208	3,093,952	26,731,625	26,315,478
Vandalia	February ..	751,616	735,499	7,228,586	6,562,630
Total lines—					
East Pitts & E	February ..	15464852	16445751	-------	-------
West Pitts & E	February ..	7,372,863	8,265,846	-------	-------
All East & West	February ..	22837716	24711598	-------	-------
Pere Marquette....	March	1,304,041	1,446,080	12,120,306	12,020,887
Raleigh & Southport	March	20,060	17,420	129,198	120,272
Reading Company	—				
Phila & Reading..	March	3,802,186	3,663,668	33,798,636	33,228,009
Coal & Iron Co...	March	1,976,529	1,526,597	24,466,194	23,822,804
Total both cos...	March	5,778,715	5,190,265	58,264,829	57,050,813
Rich Fred & Potom	February ..	189,191	196,667	1,463,571	1,395,277
Rio Grande Junc...	February ..	60,659	71,158	676,770	714,924
Rio Grande South..	1st wk Apr	10,469	9,866	444,519	400,630
Rock Island Lines..	March	5,427,770	5,520,993	52,137,255	50,214,139
St Jos & Grand Isl.	February ..	107,225	121,597	1,169,544	1,115,529
St Louis & SanFran	February ..	3,319,019	3,056,204	29,702,537	27,969,180
Chic & East Ill...	February ..	932,086	1,009,119	8,581,795	8,069,509
f Evansv & Ter H	February ..	135,787	179,352	1,824,022	1,654,948
Total of all lines.	February ..	4,436,892	4,244,675	40,108,354	37,693,637
St L Rocky Mt & Pac	February ..	139,885	173,067	1,457,112	1,258,858
St Louis Southwest.	3d wk Apr	184,825	182,072	9,988,213	9,057,294
San Ped L A & S L.	February ..	576,754	282,182	5,337,826	4,715,104
Seaboard Air Line..	2d wk Apr	474,124	432,583	17,375,678	15,885,674
Southern Pacific Co	March	10658024	10983273	101399559	101435865
Southern Railway...	3d wk Apr	1,094,929	1,102,074	49,501,716	46,730,977
Mobile & Ohio...	3d wk Apr	222,261	218,771	8,963,103	8,466,260
Cin N O & Tex P..	3d wk Apr	168,400	163,796	7,416,667	7,209,878
Ala Great South..	3d wk Apr	71,476	77,226	3,650,113	3,324,184
Georgia Sou & Fla	2d wk Apr	42,062	41,691	1,932,030	1,892,562
Tenn Ala & Georgia	2d wk Apr	2,452	2,331	80,279	73,777
Texas & Pacific....	3d wk Apr	244,889	277,868	13,341,945	13,007,063
Tidewater & West..	February ..	7,482	5,680	57,217	53,178
Toledo Peor & West	3d wk Apr	24,121	18,081	1,048,299	959,422
Toledo St L & West	3d wk Apr	78,487	78,459	3,073,081	3,077,533
Tombigbee Valley..	February ..	7,726	7,502	58,438	55,164
Union Pacific Syst..	March	6,458,000	7,142,798	68,220,805	67,830,555
Virginia & So West..	March	105,691	107,735	1,033,972	918,872
Wabash	3d wk Apr	540,889	530,954	24,634,061	23,443,966
Western Maryland..	February ..	476,436	534,940	4,821,145	4,531,850
Wheeling & Lake E	February ..	447,229	480,390	4,595,784	4,633,016
Wichita Falls & NW	January ..	108,977	55,603	710,368	352,086
Wrightsv & Tenn..	February ..	30,866	23,017	229,084	213,115
Yazoo & Miss Valley	March	903,277	891,747	8,495,938	7,848,253

Various Fiscal Years.	Period.						Current Year.	Previous Year.
Delaware & Hudson.....	Jan	1	to	Feb	28		3,054,907	2,767,904
e N Y Central & Hudson River..	Jan	1	to	Feb	28		14,900,865	14,428,388
Lake Shore & Michigan South	Jan	1	to	Feb	28		7,131,231	7,485,003
n Lake Erie & Western.....	Jan	1	to	Feb	28		837,103	844,944
Chicago Indiana & Southern..	Jan	1	to	Feb	28		610,475	694,041
Michigan Central.....	Jan	1	to	Feb	28		4,550,240	4,287,970
Cleve Cin Chicago & St Louis..	Jan	1	to	Feb	28		4,577,378	4,495,804
Peoria & Eastern.....	Jan	1	to	Feb	28		558,677	503,570
Cincinnati Northern.....	Jan	1	to	Feb	28		181,404	170,296
Pittsburgh & Lake Erie.....	Jan	1	to	Feb	28		2,031,869	2,523,999
Rutland	Jan	1	to	Feb	28		447,742	400,145
New York Chicago & St Louis	Jan	1	to	Feb	28		1,718,273	1,745,748
Toledo & Ohio Central.....	Jan	1	to	Feb	28		623,017	661,077
Total all lines.....	Jan	1	to	Feb	28		38,168,232	38,241,082
Pennsylvania *Railroad*.....	Jan	1	to	Feb	28		23,546,274	25,057,446
Baltimore Chesapeake & Atl..	Jan	1	to	Feb	28		25,980	23,453
Cumberland Valley.....	Jan	1	to	Feb	28		466,510	445,777
Long Island.....	Jan	1	to	Feb	28		1,198,422	1,067,310
Maryland Delaware & Va....	Jan	1	to	Feb	28		12,455	11,173
N Y Philadelphia & Norfolk..	Jan	1	to	Feb	28		469,519	459,866
Northern Central.....	Jan	1	to	Feb	28		1,916,101	1,959,827
Philadelphia Balt & Wash...	Jan	1	to	Feb	28		2,765,860	2,657,303
West Jersey & Seashore.....	Jan	1	to	Feb	28		634,061	592,271
Pennsylvania *Company*.....	Jan	1	to	Feb	28		6,623,167	7,741,724
Grand Rapids & Ind.....	Jan	1	to	Feb	28		775,779	739,539
Pitts Cincinnati Chic & St L..	Jan	1	to	Feb	28		5,858,923	6,454,995
Vandalia	Jan	1	to	Feb	28		1,576,140	1,606,079
Total lines—East Pitts & E..	Jan	1	to	Feb	28		32,565,209	33,883,709
West Pitts & E..	Jan	1	to	Feb	28		15,438,576	17,154,046
All lines E & W..	Jan	1	to	Feb	28		48,003,785	51,037,755
Rio Grande Junction.....	Dec	1	to	Feb	28		198,640	223,699
Texas & Pacific.....	Jan	1	to	April	21		4,396,818	4,664,580

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Feb (43 roads)	13,081,881	12,928,215	+153,663	1.19
3d week Feb (42 roads)	13,019,946	12,381,369	+638,577	5.16
4th week Feb (43 roads)	13,223,530	13,182,681	+40,849	0.30
1st week Mch (44 roads)	13,028,803	13,203,818	—175,015	1.32
2d week Mch (41 roads)	13,363,932	13,261,698	+102,234	0.77
3d week Mch (41 roads)	13,657,996	13,927,313	—269,317	1.22
4th week Mch (48 roads)	20,624,029	20,969,628	—345,599	1.65
1st week April (45 roads)	13,501,355	13,267,031	+234,324	1.76
2d week April (44 roads)	13,172,553	13,313,736	—141,183	1.06
3d week April (35 roads)	12,465,279	12,363,109	+102,170	0.90

Monthly Summaries.	Mileage Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
June	238,108	232,054	237,036,159	209,270,887	+27,765,272	13.77
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.10
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.05
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.49
October	241,215	237,835	263,464,605	260,821,546	+2,643,059	1.01
November	241,272	237,545	248,559,120	247,564,470	+994,650	0.50
December	241,364	238,080	236,835,304	220,870,151	+15,965,153	7.23
January	242,479	238,866	215,057,017	210,808,247	+4,248,770	2.01
February	235,483	231,805	197,009,201	200,418,368	—3,409,167	1.70
March	88,447	86,208	65,239,119	66,292,979	—1,053,860	1.59

a Mexican currency. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 35 roads and shows 0.90% increase in the aggregate over the same week last year.

Third week of April.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	71,476	77,226	------	5,750
Ann Arbor	41,137	38,347	2,790	------
Buffalo Rochester & Pittsburgh	176,960	136,876	40,084	------
Canadian Northern	301,400	252,400	49,000	------
Canadian Pacific	1,951,000	1,789,000	162,000	------
Central of Georgia	200,300	206,300	------	6,000
Chesapeake & Ohio	580,313	620,183	------	39,870
Chicago & Alton	261,009	241,207	19,802	------
Chicago Indianapolis & Louisv.	123,139	113,338	9,801	------
Cincin New Orleans & Texas Pac	168,400	163,796	4,604	------
Colorado & Southern	245,041	293,279	------	48,238
Denver & Rio Grande	403,000	420,400	------	17,400
Detroit & Mackinac	24,054	25,494	------	1,440
Duluth South Shore & Atlantic	53,690	65,169	------	11,479
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Haven & Mil., Canada Atlantic	873,156	823,385	49,771	------
International & Great Northern	157,000	152,000	5,000	------
Interoceanic of Mexico	228,562	194,855	33,707	------
Iowa Central	81,795	80,533	1,262	------
Louisville & Nashville	963,225	1,011,340	------	48,115
Mineral Range	14,013	12,957	1,056	------
Minneapolis & St Louis	92,109	118,608	------	26,499
Minneapolis St Paul & S S M., Chicago Division	405,280	428,091	------	22,811
Missouri Kansas & Texas	472,390	453,132	19,258	------
Missouri Pacific	1,016,000	998,000	18,000	------
Mobile & Ohio	222,261	218,771	3,490	------
National Railways of Mexico	1,170,429	1,238,914	------	68,485
St Louis Southwestern	184,825	182,072	2,753	------
Southern Railway	1,094,929	1,102,074	------	7,145
Texas & Pacific	244,889	277,868	------	32,979
Toledo Peoria & Western	24,121	18,081	6,040	------
Toledo St Louis & Western	78,487	78,459	28	------
Wabash	540,889	530,954	9,935	------
Total (35 roads)	12,465,279	12,363,109	438,381	336,211
Net increase (0.90%)	--------	--------	102,170	------

For the second week of April our final statement covers 44 roads and shows 1.06% decrease in the aggregate under the same week last year.

Second week of April.	1911.	1910.	Increase.	Decrease.
	$	$	$	$
Previously reported (36 roads)	12,305,676	12,421,348	469,246	584,918
Atlanta Birmingham & Atlantic	47,671	47,569	102	------
Chicago Great Western	250,108	311,877	------	61,769
Denver Northwestern & Pacific	15,586	16,564	------	978
Detroit Toledo & Ironton	27,326	31,189	------	3,863
Georgia Southern & Florida	42,062	41,691	371	------
Nevada-California-Oregon	7,548	8,584	------	1,036
Seaboard Air Line	474,124	432,583	41,541	------
Tennessee Alabama & Georgia	2,452	2,331	121	------
Total (44 roads)	13,172,553	13,313,736	511,381	652,564
Net decrease (1.06%)	--------	--------	------	141,183

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Topeka & S Fe—b—Mch	9,267,520	9,254,450	*j*3,094,324	*j*3,008,700
July 1 to Mch 31	81,532,911	78,056,050	*j*28,176,419	*j*26,340,864
Atlanta Birm & Atl—Mch	274,390	255,901	82,401	70,025
July 1 to Mch 31	2,181,818	1,977,727	575,185	476,114
Buff Roch & Pitts—b—Mch	691,343	757,936	215,852	233,606
July 1 to Mch 31	6,980,585	6,774,205	2,541,549	2,563,314
Canadian Northern—Mch	1,270,600	934,100	354,800	272,300
July 1 to Mch 31	10,942,900	9,214,600	3,083,300	2,634,300
Central of Georgia—b—Mch	1,232,013	1,176,890	*d*404,125	*d*362,656
July 1 to Mch 31	10,221,198	9,465,851	*d*3,338,751	*d*3,228,965
Chicago Great West—b—Mch	1,070,865	1,149,262	287,786	283,709
July 1 to Mch 31	9,562,968	8,921,600	2,471,007	2,272,524
Chicago & North West—b—Mch	5,884,170	6,280,609	1,898,290	2,179,039
July 1 to Mch 31	57,042,005	55,734,554	16,905,497	16,633,629
Colorado & Southern—b—Mch	1,115,314	1,417,327	325,221	455,386
July 1 to Mch 31	12,576,767	12,762,487	4,362,199	4,788,411
Detroit & Mackinac—a—Mch	113,191	126,636	24,792	42,880
July 1 to Mch 31	890,547	911,520	216,359	203,753
Iowa Central—a—Mch	329,053	328,926	*h*99,256	*h*88,898
July 1 to Mch 31	2,696,848	2,576,657	*h*586,235	*h*562,548
Kansas City Southern—b—Mch	849,608	854,878	306,523	287,485
July 1 to Mch 31	7,820,046	7,114,226	4,838,767	2,451,299
Minneap & St Louis—a—Mch	447,450	414,427	*k*158,669	*k*126,451
July 1 to Mch 31	3,989,309	3,724,125	*k*1,080,197	*k*1,046,399
Nevada-Cal-Oregon—b—Mch	18,742	32,298	def.1,120	15,195
July 1 to Mch 31	250,025	350,984	76,487	186,104
Reading Company—				
Phila & Reading—b—Mch	3,802,186	3,663,668	1,332,736	1,424,996
July 1 to Mch 31	33,798,636	33,228,009	12,047,392	12,899,317
Coal & Iron Co—b—Mch	1,976,529	1,526,597	28,467	def122,307
July 1 to Mch 31	24,466,194	23,822,804	315,336	815,123
Total both cos—b—Mch	5,778,715	5,190,265	1,361,203	1,302,689
July 1 to Mch 31	58,264,829	57,050,813	12,362,728	13,714,440
Reading Co—Mch	------	------	125,620	144,044
July 1 to Mch 31	------	------	1,287,932	1,307,855
Total both cos—Mch	------	------	1,486,823	1,446,733
July 1 to Mch 31	------	------	13,650,660	15,022,295
Rio Grande Junction—Feb	60,659	71,158	*n*18,197	*h*21,347
Dec 1 to Feb 28	198,640	223,699	*n*59,592	*n*67,110
Rock Island Lines—b—Mch	5,427,770	5,520,993	1,414,104	1,129,248
July 1 to Mch 31	52,137,255	50,214,139	14,883,378	14,176,444
St Louis Southwest—a—Mch	982,495	939,982	195,370	159,014
July 1 to Mch 31	9,431,353	8,488,482	2,402,863	2,174,355
Southern Pacific—a—Mch	10,658,024	10,983,273	2,934,503	3,421,506
July 1 to Mch 31	101,399,559	101,435,865	33,243,353	36,470,337
Southern Railway—b—Mch	5,349,517	5,153,645	1,714,362	1,663,004
July 1 to Mch 31	46,101,599	43,335,526	14,948,524	14,361,555
Cin N O & Tex P—b—Mch	573,033	793,924	46,786	333,493
July 1 to Mch 31	6,928,487	6,699,961	2,457,520	2,553,940
Ala Great South—b—Mch	335,256	370 769	49,179	128,313
July 1 to Mch 31	3,425,896	3,094,957	979,398	964 072
Union Pacific—Mch	6,458,000	7,142,798	2,140,927	2,487,418
July 1 to Mch 31	68,220,805	67,830,555	27,710,779	30,832,248
Virginia & Southwest—b—Mch	105,691	107,735	28,278	34,213
July 1 to Mch 31	1,033,972	918,872	326,858	288,300

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Adams Express Co—b—Jan	1,088,354	1,063,938	def57,839	18,068
July 1 to Jan 31	9,447,424	9,036,770	940,455	1,446,381
Atlantic City Elec Co—Mch	28,250	27,616	13,755	13,935
Canton Electric Co—Mch	26,548	28,888	15,196	11,477
Cumberl'd Tel&T Co—b—Mch	598,511	568,336	248,767	247,607
Jan 1 to Mch 31	1,778,677	1,665,598	741,762	712,740
Eastern Steamship Co—Mch	55,089	64,830	def22,134	def30,902
Jan 1 to Mch 31	152,756	161,758	def55,334	def56,126
Muncie Elect Lt Co—Mch	24,722	22,897	9,631	7,323
Rockford Electric Co—Mch	33,145	29,255	13,509	11,039
Scranton Electric Co—Mch	60,305	58,945	33,674	27,447
Wells Fargo Express—b—Mch	942,342	970,050	71,453	73,534
July 1 to Mch 31	7,964,446	8,765,516	1,498,287	2,012,937

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d After allowing for outside operations and taxes, operating income for Mch. 1911 was $365,278, against $321,914, and from July 1 to Mch. 31 was $2,985,146 in 1911, against $2,849,089 last year.

h For March 1911 additional income is given as showing a deficit of $19,243, against a deficit of $3,783 in 1910, and for period from July 1 to Mch. 31 was a deficit of $46,107 in 1911, against a deficit of $27,081 last year.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For March taxes amounted to $306,437, against $318,705 in 1910; after deducting which, net for Mch. 1911 was $2,787,887, against $2,689,995 last year. For period from July 1 to Mch. 31 taxes were $2,594,542 in 1911, against $2,792,564 in 1910.

k For March 1911 additional income was $10,335, against $18,631 in 1910, and for period from July 1 to Mch. 31 was $92,174 in 1911, against $108,062 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Buffalo Roch & Pitts—Mch	194,692	171,702	*x*104,766	*x*114,385
July 1 to Mch 31	1,593,565	1,511,239	*x*1,613,247	*x*1,402,363
Chicago Great Western—Mch	223,466	250,794	*x*70,500	*x*68,669
July 1 to Mch 31	1,908,902	2,097,696	*x*646,734	*x*228,198
Colorado & Southern—Mch	275,658	256,799	*c*78,558	*c*187,757
July 1 to Mch 31	2,448,379	2,293,670	*c*1,949,859	*c*2,626,308
Nevada-Cal-Oregon—Mch	4,378	3,612	*x*def5,090	*x*12,636
July 1 to Mch 31	48,591	41,697	*x*35,117	*x*154,331
Reading Company—Mch	885,000	899,971	601,823	546,762
July 1 to Mch 31	7,965,000	8,049,739	5,685,660	6,922,556
Rio Grande Junction—Feb	8,333	8,333	9,864	13,014
Dec 1 to Feb 28	25,000	25,000	34,592	42,110

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Atlantic City Elec Co—Mch	6,507	5,440	7,248	8,495
Canton Electric Co—Mch	3,559	3,150	11,637	8,327
Cumberland Tel & T Co—Mch	50,644	47,254	198,123	200,083
Jan 1 to Mch 31	154,836	142,863	586,926	569,877
Muncie Elect Lt Co—Mch	4,503	3,613	5,128	3,710
Rockford Electric Co—Mch	6,742	5,395	6,767	5,644
Scranton Electric Co—Mch	11,427	9,719	22,247	17,728

c After allowing for miscellaneous charges and credits to income.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	308,731	305,529	909,764	866,878
Atlantic Shore Ry	March	20,700	24,407	54,969	62,086
cAur Elgin & ChicRy	March	122,679	118,708	356,171	323,891
Bangor Ry & Elec Co	March	43,146	42,229	130,222	125,019
Baton Rouge El Co	February	8,351	8,110	18,187	17,494
Binghamton Railway	January	28,499	27,180	28,499	27,180
Birm Ry. Lt & Pow	March	227,023	214,798	682,306	[636,292
Brock & Plym St Ry	February	6,420	6,596	13,891	13,471
Bklyn Rap Tran Sys	December	1804 036	1686,419	21,867,542	20,662,592
Cape Breton Elec Co	February	22,083	21,665	49,526	47,000
Carolina Pow & Lt Co	March	22,664	19,096	69,252	57,204
Cent Pk N & E Riv	erDecember	50,180	48,145	637,372	595,922
Central Penn Trac	March	66,978	63,884	194,736	184,117
Chattanooga Ry & Lt	March	72,395	67,580	215,193	194,649
Chicago Rys Co	January	1432,472	1020,613	1,432,472	1,020,613
Clev Painesv &East	March	24,075	25,070	68,242	64,856
Clev Southw & Col	March	83,648	80,134	238,161	214,041
Columbus (Ga) El Co	February	37,029	30,840	76,067	64,361
Coney Isl & Bklyn	December	103,508	102,124	1,495,543	1,480,91
Dallas Elect Corp	February	119,965	105,200	259,339	223,921
Detroit UnitedRy	2d wk Apr	172,407	161,144	2,468,490	2,262,358
D D E B& Bat (Rec)	December	49,712	49,597	615,095	624,709
Duluth-Superior Trac	March	88,759	85,816	251,047	241,444
East St Louis & Sub	March	176,892	200,254	534,296	563,681
El Paso Electric	February	54,850	53,839	116,619	111,797
Fairm & Clarks Tr Co	March	53,300	44,188	155,426	120,111
Ft Wayne & Wabash Valley Traction Co	January	131,783	123,255	131,783	123,255
42dStM&SNAv (Rec)	December	113,208	106,608	1,433,968	1,339,110
Galv-Houston El Co	February	99,928	89,899	211,094	186,530
Grand Rapids Ry Co	March	89,706	86,211	263,609	251,031
Havana Electric Co	Wk Apr 23	44.040	40,623	728,305	641,475
Honolulu Rapid Tran & Land Co	February	37,824	36,536	76,745	72,075
Houghton Co Tr Co	February	20,567	22,165	43,823	47,505
Hudson & Manhattan	March	263,048	------	758,326	648,576
Illinois Traction Co	February	531,028	447,434	1,100,970	940,836
Interbor R T (Sub)	December	1381,493	1315,346	14,028,051	-------
Interbor R T (Elev)	December	1378,897	1325,706	15,321,465	-------
Jacksonville Elec Co	February	46,973	43,690	99,738	90,570
Kan City Ry & Lt Co	March	656,061	622,555	1,912,619	1,788,017
Lake Shore Elec Ry	March	86,528	85,984	247,356	235,855
Long Island Electric	December	13,211	11,912	209,409	189,545
Metropolitan St(Rec)	December	1116,919	1117,901	14,043,026	13,796,930
Milw El Ry & Lt Co	March	391,825	373,915	1,180,315	1,106,813
Milw Lt, Ht & Tr Co	March	74,191	72,158	221,879	204,636

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Montreal Street Ry	March	371,992	336,196	1,072,854	965,794
Nashville Ry & Light	March	156,961	149,276	470,147	434,314
New Orleans Ry & Lt	February	559,812	521,184	1,138,876	1,065,263
N Y City Interboro	December	21 452	14,869	232,958	172,929
N Y & Long Island Tr	December	24,795	22,494	370,729	343,104
N Y & Queens Co	December	85,605	72,772	1,123,153	980,291
Norf & Portsm Tr Co	March	161,797	153,932	482,053	449,777
Northam Easton & W	March	12,764	------	35,563	------
North Ohio Trac & Lt	March	190,186	173,425	548,871	484,575
North Texas Elec Co	February	109,088	93,082	233,097	198,931
Northwest Elev Co	March	194,448	193,622	551,947	547,495
Ocean Electric (L I)	December	3,101	3,154	110,988	108,600
Oklahoma City Ry	February	47,346	37,977	100,401	78,031
Paducah Tr & Lt Co	February	20,705	18,771	42,492	41,512
Pensacola Electric Co	February	22,320	19,812	44,689	40,420
Port(Ore) Ry, L&P Co.	March	515,753	435,652	1,505,640	1,259,739
Puget Sound Elec Co	February	132,135	131,219	274,386	275,587
Richmond Lt & RR	December	23,400	21,460	341,139	------
Rio de Janeiro Tram Light & Power Co	March	967,963	796,781	2,908,751	2,355,571
St Joseph (Mo) Ry Lt Heat & Power Co	March	87,728	82,459	261,842	251,038
Sao Paulo Tr Lt & P	March	279,265	231,888	841,078	676,348
Savannah Electric Co	February	51,300	45,130	105,103	94,028
Seattle Electric Co	February	428,557	431,074	907,286	898,774
Second Avenue (Rec)	December	64,015	65,739	844,817	852,462
Southern Boulevard	December	8,597	7,484	111,145	91,249
Sou Wisconsin Ry Co	March	14,591	13,890	43,232	40,139
Staten Isl Midland	December	15,789	15,272	261,391	------
Tampa Electric Co	February	57,335	56,284	110,559	109,645
Third Avenue (Rec)	December	291,416	273,346	3,538,476	3,063,089
Toledo Rys & Lt Co	Wk Apr 7	33,109	30,317	436,807	416,645
Toronto Ry Co	February	335,010	307,774	693,854	632,265
Twin City Rap Tran	2d wk Apr	141,917	135,467	2,095,599	1,984,928
Underground El Ry of London—					
Three tube lines	Wk Apr 22	£14,340	£13,360	£225,900	£213,105
Metropolitan Dist	Wk Apr 22	£11,697	£11,282	£188,051	£173,460
United Tramways	Wk Apr 22	£9,109	£5,835	£89,719	£89,563
Union (Rec)	December	172,758	155,962	2,227,944	2,017,880
UnionRy,G&ECo(Ill)	March	253,439	246,120	781,506	752,605
United RRs of San Fr	March	657,176	648,204	1,873,070	1,846,853
Westches Elec (Rec)	December	41,941	34,671	532,428	445,877
Whatcom Co Ry & Lt	February	31,350	32,816	64,787	69,018
Yonkers RR (Rec)	December	52,375	------	------	------
Youngst & Ohio Riv	February	15,867	13,169	32,788	27,145

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mch. 25 1911.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic_b_Mch	122,679	118,708	47,766	49,265
July 1 to Mch 31	1,290,629	1,181,898	546,478	526,288
Birmingham Ry,L&P_Mch	227,023	214,798	110,016	100,886
Jan 1 to Mch 31	682,306	636,292	333,437	291,970
Cleve Painesv & East_a_Mch	24,075	25,070	10,188	11,785
Jan 1 to Mch 31	68,242	64,856	27,789	27,433
Cleve Southw & Col_b_Mch	83,648	80,134	33,363	31,940
Jan 1 to Mch 31	238,161	214,041	93,881	72,570
Duluth-Superior Tr Co b Mch	88,759	85,816	36,835	31,714
Jan 1 to Mch 31	251,047	241,444	97,123	89,703
Fairmont & Clarksb_b_Mch	53,300	44,188	34,533	27,199
Jan 1 to Mch 31	155,426	120,111	101,395	73,292
Interboro Rap Tr Co_a_Mch	2,742,786	2,678,216	1,456,082	1,542,556
July 1 to Mch 31	22,122,896	21,530,080	11,562,872	12,045,746
Lake Shore Elec Ry_a_Mch	86,528	85,984	36,707	36,842
Jan 1 to Mch 31	247,356	235,855	100,046	90,898
Mass Elec Cos_a—				
Jan 1 to Mch 31	1,830,361	1,767,153	579,378	510,554
Oct 1 to Mch 31	3,846,132	3,688,227	1,133,545	1,102,727
Montreal Street Ry_b_Mch	371,992	336,196	137,508	115,406
Oct 1 to Mch 31	2,202,915	1,992,236	832,442	775,252
Norf & Portsmouth_b_Mch	161,797	153,932	62,489	63,004
July 1 to Mch 31	1,561,876	1,438,188	674,560	622,140
Nor Ohio Trac & Lt_a_Mch	190,186	173,425	79,336	74,266
Jan 1 to Mch 31	548,871	484,575	226,248	198,403
Phila Co (Ptts)_a_Mch	1,884,369	1,916,662	809,860	942,312
Apr 1 to Mch 31	20,869,542	19,868,997	9,162,356	8,676,925
Rio de Janeiro Tr,L&P a Mch	967,963	796,781	460,272	360,776
Jan 1 to Mch 31	2,908,751	2,355,571	1,475,010	1,072,121
Sao Paulo Tr, L & P_a_Mch	279,265	231,888	177,363	146,917
Jan 1 to Mch 31	841,078	676,348	537,558	431,491
Tri-City Ry & Lt Co_a_Mch	220,758	198,777	93,184	85,462
Jan 1 to Mch 31	683,488	607,149	285,707	251,685
Underground Elec Rys, London—				
Metropolitan District_Mch	£62,836	£57,961	£34,179	£30,046
Jan 1 to Mch 31	£182,964	£169,687	£99,194	£87,654
London Elec Co_Mch	£67,301	£62,642	£35,240	£31,563
Jan 1 to Mch 31	£195,959	£185,445	£103,149	£93,560
London United Tram_Mch	£24,547	£28,298	£5,147	£8,174
Jan 1 to Mch 31	£69,475	£73,350	£14,279	£18,687
United RRs of San Fr_Mch	657,176	648,204	293,779	266,431
Jan 1 to Mch 31	1,873,070	1,846,853	805,769	757,450
Virginia Ry & Pow Co_Mch	185,328	173,127	85,266	93,477
July 1 to Mch 31	1,673,369	1,520,937	827,296	743,888

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic_Mch	35,948	32,263	11,818	17,002
July 1 to Mch 31	308,693	273,955	237,785	252,333
Cleve Painesv & Eastern Mch	8,172	7,839	2,016	3,946
Jan 1 to Mch 31	24,520	23,747	3,269	3,686
Cleve Southw & Col_Mch	30,164	29,794	*x*3,866	*x*2,839
Jan 1 to Mch 31	90,058	89,382	*x*6,045	*x*def14,734
Duluth-Superior Tr Co_Mch	22,042	19,417	14,793	12,297
Jan 1 to Mch 31	66,125	58,250	30,998	31,453
Fairmont & Clarksb_Mch	16,937	12,609	17,596	14,590
Jan 1 to Mch 31	44,079	36,715	57,316	36,577
Interboro Rap Tr Co_Mch	889,316	783,850	*x*592,815	*x*689,831
July 1 to Mch 31	7,986,297	7,912,715	*x*3,828,235	*x*4,453,087
Lake Shore Elec Ry_Mch	34,790	34,803	1,917	2,039
Jan 1 to Mch 31	104,200	103,921	def4,154	def13,023
Mass Elec Cos—				
Jan 1 to Mch 31	459,754	470,532	119,624	40,022
Oct 1 to Mch 31	916,583	915,186	216,962	187,540
Montreal Street Ry_Mch	46,423	40,675	91,085	74,731
Oct 1 to Mch 31	229,205	212,586	603,237	562,666
Norfolk & Portsmouth_Mch	61,477	65,287	1,012	def2,283
July 1 to Mch 31	562,396	578,428	112,164	43,711
Northern Ohio Tr & Lt_Mch	44,329	43,292	35,007	30,974
Jan 1 to Mch 31	133,115	129,875	93,133	68,528
Tri-City Ry & Lt_Mch	*c*66,518	*c*62,238	26,666	23,224
Jan 1 to Mch 31	*c*187,608	*c*178,241	98,099	73,444
Virginia Ry & Pow Co_Mch	55,058	54,935	*x*32,810	*x*41,208
July 1 to Mch 31	491,961	484,227	*x*357,584	*x*282,733

c Includes dividends on preferred stock.
x After allowing for other income received.

New York Street Railways—December 1910.

	Street Ry. Revenue.	Expenses & Taxes.	Net from Oper'n.	Other Income Inc.	Deduc'ns.	*h* Surplus
	$	$	$	$	$	$
Hudson & Manh	261,859	127,329	134,530	70,437	193,300	11,667
Interb R T (Sub)	1,381,493	632,571	748,922	27,321	889,451	527,136
Interb R T (El)	1,378,897	738,552	640,345			
B R T System	1,804,036	1,227,450	576,586	33,457	528,364	81,679
Met St Ry (Rec)	1,116,919	849,177	267,742	15,496	219,187	64,051
Cent Pk N & E R	50,180	52,502	def2,322	91	940	def3,171
Second Ave (Rec)	64,015	71,536	def7,521	3,249	13,720	def17,992
Third Ave (Rec)	291,416	169,208	122,208	6,009	34,121	94,096
D D E Bway&Bat	49,712	42,576	7,136	492	8,819	def1,191
42dSt M&StN(Rec)	113,208	83,317	29,891	3,779	11,126	22,544
N Y C Interboro	21,452	18,632	2,820	114	7,920	def4,986
Southern Boulev	8,597	8,069	528	----	1,575	def1,047
Union (Rec)	172,758	161,016	11,742	134	17,808	def5,932
Westch El (Rec)	41,941	39,495	2,446	174	6,407	def3,787
Yonkers (Rec)	52,375	50,602	1,773	182	9,109	def7,154
Long Island Elec	13,211	15,686	def2,475	32	2,798	def5,241
N Y & L I Trac	24,795	15,604	9,191	31	5,331	3,891
N Y & Queens	85,605	105,476	def19,871	97	20,951	def40,725
Ocean Elec (L I)	3,101	5,581	def2,480	----	692	def3,172
Coney Isl & Bklyn	103,508	84,282	19,226	3,370	24,083	def1,487
Rich Lt & RR	23,400	44,300	def20,900	1,925	11,230	def30,205
Staten Isl Mid	15,789	18,902	def3,113	220	4,602	def7,495

h Interest permanently defaulted, not deducted.

ANNUAL REPORTS.

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United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year ended Dec. 31 1910.)

President William A. House, Baltimore, April 12 1911, wrote in substance:

General Results.—Comparing with 1909, we have the following: Increase in gross earnings, $477,911, or 6.63%; increase in operating expenses, $240,024, or 7.14%; increase in fixed charges, $82,447, or 3.03%; increase

in amount carried to credit of profit and loss for the year, $259,804, after deducting $60,000 (1½%) for sinking fund on Maryland Electric Railways 5% bonds.

The increase in fixed charges is due to the additional obligations incurred for rentals on property leased from the Maryland Electric Rys. Co., interest on increased number of new funding bonds and increase in taxes.

Percentage of operating expenses to gross earnings, 46.85%; in 1909, 46.63%. Average earnings per car mile, 27.54 cts.; increase, 95-100 cents; cost of service, 12.90 cts. (exclusive of taxes and rehabilitation charges); increase, 51-100 ct.

Financial Operations.—The bills payable and accounts payable were decreased $375,000 and $32,559, respectively, or a total of $407,559, and the current assets are $543,660 in excess of the current liabilities.

There was taken from income under the policy heretofore pursued $864,049 for extraordinary expenditures in connection with the rehabilitation of the property. There has been expended $241,588 under the arrangement with the Maryland Electric Rys. Co. for purchase, construction, &c., of property leased to your company.

In addition, $287,033 was spent for maintenance of way and $413,725 for maintenance of equipment (as against $257,995 and $375,886, respectively, during 1909), making, with the $864,049 extraordinary expenditures above recited, a total of $1,564,806.

There was paid the city $61,200 in settlement of park tax on lines in the Annex, under decision of the Court Jan. 8 1908. On account of the settlement of the capital stock and easement tax questions for 1907, 1908 and 909, there was due by the company $82,965, of which amount $42,989 as paid in cash, leaving outstanding $39,976 Dec. 31 1910. The Garrison nd Gorsuch Ave. paving suits were settled by payment to city of $26,446.

There was on hand as of Dec. 31 1910, out of the proceeds of the sale of Maryland Electric Rys. Co. 5% bonds, $487,834, which is available in 1911 for the acquisition of additional property, including 60 semi-convertible double-truck "pay-as-you-enter" cars.

Rehabilitation.—It is proper to note the substantial consummation of the plans for the rehabilitation of the property. Of the 401.164 miles now operated, 234.075 miles are city lines; 180.613 miles are now laid with 9-inch girder rails; 142.155 miles have been cast or electric welded. The 167.089 miles of suburban lines are generally in excellent condition.

The company's generating capacity is 45,105 k. w., as compared with about 12,000 k. w. at consolidation. Its present Pratt St. power house is a thoroughly up-to-date plant, which will be further reinforced by electric energy to be furnished by the *Pennsylvania Water & Power Co.* under contract with that company Feb. 8 1911. It is provided that the delivery of this current shall begin not later than Sept. 1 1911. There are also five modern fire-proof sub-stations with a capacity of 28,000 k. w. The company has erected under the arrangement with the Maryland Electric Rys. Co. six new fire-proof car houses. It has also completely remodeled two of the older car houses. In the last few years the company has placed in service 440 double-truck semi-convertible cars and 150 single-truck cars, or more than the average number of cars operated at the consolidation.

The amount expended upon the property since the consolidation has been nearly $18,000,000, and the property, as a result of these expenditures, is in excellent physical condition.

Status.—The financial plan of 1906 is consummated and the company has no bills or accounts payable except current monthly accounts. We hold in the treasury $541,000 of the first consol. 4s and $4,000,000 of Maryland Electric Rys. Co.'s bonds are issuable for future capital requirements. Your company is endorser of $450,000 notes of the Baltimore Sparrows Point & Chesapeake Ry. Co., representing part of the original construction cost, and of $100,000 notes of the Baltimore Halethorpe & Elkridge Ry. Co., representing the total original construction cost.

Improvements, &c., in 1910.—Tracks were reconstructed aggregating 8.010 miles of single track; 0.662 miles of new track was built. At 138 locations special work was installed, including an extensive layout at the Park Terminal car house and improved track facilities for the Baltimore Post Office. The equivalent of 26.659 miles of single track was electrically welded. About 21,000 ties were installed on suburban lines. In all, 9¾ miles of single track were adapted to the new grades established in connection with the laying of improved paving by the city and State. [The company was also authorized by the municipal authorities to build certain extensions, &c.—Ed.]

Park Terminal Station.—The Park Terminal Station building, one of the finest buildings of the kind in the country, was completed June 11.

P-A-Y-E Cars.—Thirty-two of the large semi-convertible cars were remodeled at the company's shops under contract iwth the Pay-As-You-Enter Car Corporation (V. 91, p. 809, 1516). An order was also placed in September for 60 double-truck semi-convertible cars of the P-A-Y-E type. These cars were acquired under the arrangement with the Maryland Electric Rys. Co. and leased to your company.

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Car miles	27,911,573	27,124,556	26,764,145	26,953,727
Revenue passengers	154,928,785	145,601,990	138,400,994	142,114,995
Transfers	60,789,807	57,030,556	54,587,949	55,165,581
	$	$	$	$
Gross earnings	7,687,895	7,209,984	6,834,802	7,018,082
Expenses—				
Conducting transport'n	1,553,579	1,505,604	1,485,470	1,492,265
Motive power	588,174	544,825	605,292	694,088
Maintenance of way	287,033	257,995	195,098	205,886
Maintenance of cars	413,725	375,886	380,386	409,823
General expenses	759,385	677,562	627,092	668,025
Total oper. expenses	3,601,896	3,361,872	3,293,338	3,470,087
Net earnings	4,085,999	3,848,112	3,541,464	3,547,995
Other income	2,490	2,490	3,240	6,505
	4,088,489	3,850,602	3,544,704	3,554,500
Deductions—				
Interest on bonds	2,043,839	2,007,830	1,964,764	1,840,412
Park and other taxes	705,292	650,546	600,931	564,510
Rentals	7,567	7,911	8,842	9,881
Interest and discount	------	13	1,808	4,351
Int. on car trust certfs	44,937	52,888	60,837	68,788
Total	2,801,635	2,719,188	2,637,182	2,487,942
Balance	1,286,854	1,131,414	907,522	1,066,557
Md. El. Rys. M. sk. fd.	60,000	*15,000	------	------
Written off for extraord. expenditures subj. to final distribution by board of directors	864,049	1,013,413	813,751	1,028,899
Bal., surplus for year	362,805	103,001	93,771	37,658

* For three months.

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Cost of road, equipment, &c	66,814,306	66,801,575	Capital stock	15,054,000	15,054,000
Investments—bds. and stocks	122,577	122,377	Bonds (see "Elec. Ry. Section")	41,920,000	41,360,000
Cos.' bds. in treas.—			2d M. income 4s	13,946,000	13,946,000
Cent.Ry.cons.5s	3,000	3,000	Accounts payable	116,045	148,605
U.R.&E.cons.4s	540,950	540,950	Notes payable	------	375,000
Cash	409,625	401,410	Accrued interest	548,754	548,383
Accounts receiv'le	89,235	56,548	Accrued taxes	129,021	170,831
Notes receivable	61,890	41,798	Settlement of taxes	39,976	61,200
Supplies and coal	286,353	277,109	Miscellaneous	13,596	13,424
Deferred assets	*y*8,826,608	8,570,878	Deferred liabilities	*z*4,979,892	5,060,700
			Surplus	*x*407,260	77,501
Total	77,154,544	76,815,644	Total	77,154,544	76,815,644

x After charging $35,708 paid Mayor and City Council for balance of easement tax for years 1907, 1908, 1909, and capital stock tax for years 1908 and 1909, and making three minor adjustments.

y "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (*per contra*), $4,000,000; equipment purchased (*ad interim*) through car trust issues, $739,750; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, $3,920,000; Mercantile Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Ry. 5s, $60,750; miscellaneous, $106,109.

z "Deferred liabilities" include: Accident reserve, $78,900; car trust Series A, $140,000; car trust Series B, $425,000; car trust Series C, $234,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, $4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, $75,750; other miscellaneous items $26,242.—V. 92, p. 1033, 463.

Indiana Union Traction Co.

(*Statement for Fiscal Year ending Dec.* 31 1910)

	1910.	1909.	1908.	1907.
Gross earnings	$2,364,628	$2,103,019	$1,902,330	$2,089,232
Operating expenses	1,239,314	1,113,429	1,058,745	1,111,198
Net earnings	$1,125,314	$989,590	$843,585	$978,034
Interest on bonds of subsidiary cos.; also taxes	733,933	730,183	728,674	728,115
Net income	$391,381	$259,407	$114,911	$249,919
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hartf. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds.	289,641	218,573	125,575	229,897
Balance	$101,740	sur.$40,834	def.$10,664	sur.$20,022

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Property and investment account	8,160,108	8,025,236	Capital stock	4,990,000	4,990,000
Treasury bonds	197,000	202,000	Funded debt	1,250,000	1,250,000
Cash and current assets	249,469	283,472	Guar. sub. co. bds.	*1,425,000	*1,425,000
Sinking fund acc'ts	151,870	117,270	Notes & acc'ts pay.	238,059	183,892
Miscellaneous	19,134	15,940	Accr. int.,taxes, &c.	213,405	175,812
			Miscellaneous	57,001	124,257
			Profit and loss	604,116	494,957
Total	8,777,581	8,643,918	Total	8,777,581	8,643,918

* Includes guaranty on Indiana Northern Traction Co. bonds, $500,000, and Muncie & Union City Traction Co. bonds, $925,000.—V. 92, p. 659.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.

(*Report for Fiscal Year ending Dec.* 31 1910.)

The report, signed by J. R. Moodie, President, and Wm. C. Hawkins, Secretary, says:

There has been a continued growth in the revenues of the company and the various subsidiary companies and there has been considerable more than a corresponding increase in the total net revenue. For reasons, which have been concurred in by the shareholders, it was thought prudent to refrain from paying dividends on the preference stock for the period of two years ending July 31 1910. A dividend for the last half-year, however, at the rate of 7% per annum, has been declared and paid and the directors confidently expect that the arrears will, without any great delay, be likewise paid up. During the year a switching station near Bartonville has been completed, the renewal of the street railway tracks continued and important additions to and improvement of the rolling stock effected.

COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DEC. 31.

	1910.	1909.	1908.
Gross earnings	$1,922,398	$1,691,696	$1,600,312
Operating expenses	1,061,075	963,949	974,641
Net earnings	$861,323	$727,747	$625,671
Interest	$3,155	$10,395	------
Bond interest	324,411	322,379	$323,047
Dividends	124,521	240	133,792
Adjustments, sundry expenses, &c	------	*x*89,165	------
Total deductions	$452,087	$422,179	$456,839
Balance, surplus	$409,236	$305,568	$168,832

x Includes adjustments, sundry expenses, write-offs, water rentals under negotiation and other charges incurred prior to Dec. 31 1908.

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Properties accts.	18,976,065	18,626,201	*Capital stock	11,381,100	11,381,100
Accounts receiv	176,523	151,450	Bonds	6,488,000	6,609,000
Stores on hand	92,563	97,703	Accounts payable	208,578	152,278
General cash and bank account	63,357	44,551	Int., &c., accrued	82,072	96,007
			Dividends unpaid	121,280	------
Trustees of bonds	26,560	19,806	Replacement acct.	54,527	54,835
Suspense account	20,179	7,276	Profit and loss	*a*1,019,690	653,767
Total	19,355,247	18,946,987	Total	19,355,247	18,946,987

* Capital stock includes $3,673,100 preference, $5,100,000 limited preference and $2,608,000 ordinary. *a* After deducting $43,313 for adjustments.—V. 92, p. 659.

United States Steel Corporation.

(*Earnings for the Quarter ending March* 31 1911.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND (Compare V. 92, p. 1042, 123).

	Tons.		Tons.		Tons.
Mch. 31 '11	*3,447,301	Dec. 31 '07	*4,624,553	Dec. 31 '04	4,696,203
Dec. 31 '10	*2,674,757	Sept. 30 '07	6,425,008	Sept. 30 '04	3,027,436
Sept. 30 '10	*3,158,106	June 30 '07	7,603,878	June 30 '04	3,192,277
June 30 '10	*4,257,794	Mch. 31 '07	8,043,858	Mch. 31 '04	4,136,961
Mch. 31 '10	*5,402,514	Dec. 31 '06	8,489,718	Dec. 31 '03	3,215,123
Dec. 31 '09	*5,927,031	Sept. 30 '06	7,936,884	Sept. 30 '03	3,278,742
Sept. 30 '09	*4,796,833	June 30 '06	6,809,589	June 30 '03	4,666,578
June 30 '09	*4,057,939	Mch. 31 '06	7,018,712	Mch. 31 '03	5,410,719
Mch. 31 '09	*3,542,595	Dec. 31 '05	7,605,086	Dec. 31 '02	5,347,253
Dec. 31 '08	*3,603,527	Sept. 30 '05	5,865,377	Sept. 30 '02	4,843,007
Sept. 30 '08	*6,421,977	June 30 '05	4,849,655	June 30 '02	4,791,993
June 30 '08	*3,313,876	Mch. 31 '05	5,597,560	Nov. 1 '01	2,831,692
Mch. 31 '08	*3,765,343				

* On present basis—see V. 91, p. 1333.

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net Earnings—	1911.	1910.	1909.	1908.
January	$5,869,416	$11,316,014	$7,262,605	$5,052,743
February	7,180,928	11,616,861	7,669,336	5,709,428
March	10,468,859	14,684,001	7,989,327	7,466,834
Total net earnings	$23,519,203	$37,616,876	$22,921,268	$18,229,005
Deduct—				
For sinking funds	$5,018,554	$1,719,801	$1,645,288	$1,602,494
Deprec. & res've funds		5,829,232	3,463,666	1,771,227
Interest	5,810,794	5,876,612	5,939,208	6,000,987
Add'l prop., constr., &c.	------	5,000,000	------	------
Total deductions	$10,829,348	$18,425,645	$11,048,162	$9,374,708
Balance	$12,689,855	$19,191,231	$11,873,106	$8,854,297
Div. on pref. (1¾%)	$6,304,919	$6,304,919	$6,304,919	$6,304,919
Div. on common	(1¼) 6,353,781	(1¼) 6353781	(½) 2541,513	(½) 2541,513
Balance, surplus	$31,155	$6,532,531	$3,026,674	$7,865

—V. 92, p. 1120, 1042.

The United Gas Improvement Co., Philadelphia.

(Report for Fiscal Year ending Dec. 31 1910.)

Pres. Thomas Dolan, of Philadelphia, writes as follows:

General Results.—The net profits for the year, as shown in detail in the Treasurer's statement which follows, were $7,079,053 (a gain of $422,944 over the previous year), of which $4,338,872 were divided among the shareholders, $725,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia Gas Works and $2,014,681 carried to undivided profit account.

Acquisitions.—In Feb. 1910 we purchased more than a majority of the stock of the Conshohocken Gas Light Co., West Conshohocken Gas Light Co. and Conshohocken Electric Light & Power Co., and 42 acres of land on the Schuylkill River near West Conshohocken, with the idea that when the business of the Merion & Radnor Gas & Electric Co. outgrows the capacity of the present plant at Ardmore, these companies should be consolidated with the Merion & Radnor Gas & Electric Co. and a new plant built.

In June 1910 we acquired more than a majority (the balance being owned in Charleston) of the capital stock of the Charleston Consolidated Ry. & Lighting Co., which has leased for 99 years the property belonging to the Charleston Consolidated Ry., Gas & Electric Co. (V. 90, p. 1101, 1169; V. 91, p. 214, 1327; V. 92, p. 593, 880).

In the summer of 1910 we acquired more than a majority of the stock of the Northern Indiana Gas & Electric Co. (V. 89, p. 924; V. 90, p. 1682) and completed in Jan. 1911 the merger into that company of the South Bend & Mishawaka Gas Co. (V. 84, p. 395; V. 90, p. 1682) and the Plymouth Lighting Co. [The merger papers were filed at Indianapolis on March 20 1911, the auth. capital stock of the company being $5,000,000, and its President C. H. Geist, and Secretary, G. W. Curran.—Ed.] We believe there is a great future for business, particularly for electricity for power purposes, in the territory of this company, which is destined to become one of the great industrial centres of the United States, including as it does the district from Chicago to Gary, as well as the flourishing cities of Michigan City, South Bend, Mishawaka and Plymouth.

Welsbach Company.—In July 1910 the Welsbach Co. stockholders authorized $2,000,000 of 7% cum. pref. stock (the old stock of $3,500,000 at par, of which the United Gas Improvement Co. owns more than a majority, becoming common stock). Of this pref. stock $1,225,000 at par was offered to shareholders pro rata and the entire issue underwritten by the United Gas Improvement Co. The other shareholders took about 18% of their allotment, and the United Gas Improvement Co. acquired the balance, amounting to $1,129,000. The proceeds of this stock were used to pay the floating debt and to purchase from the United Gas Improvement Co., at cost and interest, the capital stock of the Camden County Land Co., a company organized in 1909 to acquire the property adjoining the old Welsbach factory (V. 90, p. 1558, 1683; V. 91, p. 1715; V. 92, p. 738).

Sales of Gas and Electricity.—The increases in sales for 1910 over 1909 are as follows: (1) properties outside of Philadelphia: manufactured gas, 10.7%; natural gas, 23.7%; electric, 15.3%. (2) In Philadelphia [gas.—Ed.], 6.8%.

Additions.—The estimated expenditures for 1911 for extensions and improvements by the various leased works and companies in which we own a majority of the stock aggregate $5,250,225, of which $1,038,944 will be expended on the Philadelphia gas works. Provision has been made to meet these requirements.

INCOME ACCOUNT—CALENDAR YEARS.

Earnings from—	1910.	1909.	1908.	1907.
Leased works & invest's	$7,878,064	$7,398,698	$7,096,272	$6,630,033
Interest received (net)	168,180	169,524	76,860	93,916
Construction contracts	65,487	34,452	------	54,559
Sales of store-room mat'l	13,619	12,171	9.240	17,359
Rental of offices	2,700	2,700	2,700	2,700
Rentals of bldg., Broad & Arch Sts., to cos. in which co. is stockholder	31,480	31,690	31,840	32,015
Total earnings	$8,159,530	$7,649,235	$7,216,912	$6,830,583
Deduct Expenses—				
State and Federal taxes	$375,720	$8317,320	$298,944	$209,017
Salaries & traveling exp.	496,460	476,077	427,185	433,746
Cost oper. bldg. Broad & Arch streets	49,469	40,668	37,086	41,086
Cost of litigation	20,247	24,173	33,673	36,821
General & miscellaneous	138,581	134,888	93,316	108,769
Total expenses	$1,080,477	$993,126	$890,204	$829,437
Net earnings	$7,079,053	$6,656,109	$6,326,708	$6,001,146
Dividends paid (8%)	$4,338,872	*$3,790,371	$3,670,788	$3,663,136
Sink. fds. to retire Phila. Gas Works investment.	725,500	692,500	678,500	------
Bal. to undiv. prof. acct	$2,014,681	$2,173,237	$1,977,420	$2,338,010

*After deducting int. adjustment on cap. stock subscriptions, $58,612.

Note.—There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip calling for $5,046,080. (V. 89, p. 1546, 1600.)

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities*—	1910. $	1909. $
Invest. at cost price	66,881,975	66,234,939	Capital stock	55,502,950	50,460,800
Constr'n contracts	132,048	77,572	Taxes accrued	348,737	309,500
Real est., Phila., &c.	1,036,637	1,008,051	Due companies in which we are shareholders	214,093	293,860
Cash	5,715,140	5,041,498	Sundry creditors	160,203	57,982
Accts. & bills rec'le	569,350	481,261	Undivided profits*	20,579,018	23,610,417
Int. & gu. divs. accr.	838,861	816,358			
Supplies	98,990	110,880			
Sink. fund securs.	1,532,000	962,000			
Total	76,805,001	74,732,559	Total	76,805,001	74,732,559

* After deducting special 10% scrip dividend—see above.—V. 92, p. 602.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR.—*Bonds Sold.*—J. P. Morgan & Co. recently purchased $3,000,000 of the unified 4% bonds, due 1959, and will, it is stated, shortly offer the same.

Earnings.—6 mos. end. Dec. 31:

Six Mos.	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1910	$14,922,984	$4,444,311	$1,594,220	$2,756,033	$3,284,498
1909	13,973,645	4,505,260	------	------	------

From the surplus as above in 1910 were paid semi-annual dividends as follows: 3% on $57,964,400 common stock, paid Jan. 10 1911 ($1,738,932) and 2½% on $198,500 pref. stock, paid Nov. 10 1910 ($4,962). Total surplus Dec. 31 1910, after crediting $1,071,000 received for 3½% dividend on Louisville & Nashville RR. stock, paid Aug. 10 1910, and $105 for sundry items, and deducting $46,526 for premium and discount on securities sold (net) and $276 for sundry items, was $20,066,827.—V. 92, p. 116.

Augusta-Aiken Railway & Electric Corp.—*Bonds Offered.*—Redmond & Co. of New York and Philadelphia, having sold over two-thirds of the issue, are offering by advertisement on another page, at 94 and int., to yield 5.50%, the unsold portion of the present $2,400,000 5% sinking fund gold bonds, dated Nov. 15 1910 and due Dec. 1 1935, but redeemable as a whole or in part for sinking fund at 105 and accrued interest on any interest date. Central Trust Co., N. Y., trustee. Par (c*), $100, $500 and $1,000; (r*), $1,000, &c. Int., J. & D. J. G. White & Co., Inc., have reported for the firm on all the engineering and operating features and Byrne & Cutcheon of N. Y. upon the legal details.

Abstract of Letter from Vice-President J. H. Pardee, Jan. 13 1911.

On completion of the consolidation of the properties, which is now in progress, this corporation will own in fee all the street railway and electric-lighting properties of the City of Augusta, Ga., and vicinity, including the suburbs of Harrisonville, Summerville, &c.; an electric interurban railway from Augusta to Aiken, S. C., passing through the important towns of North Augusta, Graniteville, Warrensville, Langley, &c.; also valuable real estate, terminals and other property.

These bonds will be secured (*a*) by a first mortgage covering the entire street railway, interurban and electric-lighting properties of the corporation, subject only, on a part thereof, to an issue of underlying bonds of the Augusta Ry. & Electric Co., limited to $1,000,000, of which $967,000 are outstanding and $33,000 are in the sinking fund; (*b*) by a first lien through the deposit of entire issues of securities on valuable additional real estate, etc.

Actual Net Earnings of the Properties for a Series of Years.

1907.	1908.	1909.	1910.
$203,515	$207,193	$245,707	$278,283

Actual Earnings for 1910 and Estimate of J. G. White & Co. for 1911 and 1912.

	1910 (*act.*)	1911 (*est.*)	1912 (*est.*)
Gross earnings	$614,031	$695,700	$803,700
Net earnings (after taxes)	$278,283	$309,700	$351,200
Prior lien charges	55,000	55,000	55,000
Interest on bonds of this issue	120,000	120,000	132,500
Balance, surplus	$103,283	$134,700	$163,700

The territory served embraces the City of Augusta, Ga., including its suburbs, Summerville, Harrisonville and the town of North Augusta, S. C., with an interurban line to and in Aiken, S. C., passing en route through several important towns. Augusta and its surburbs have a population (1910) of approximately 49,000, a gain of about 11½% since 1880; total population served, including Aiken and intermediate territory, about 58,000. Augusta has eight large cotton mills, and along the interurban line to Aiken there are five more, having in all approximately 370,000 spindles and 11,000 looms. The annual value of the city's manufactured products is approximately $75,000,000; annual commerce about $100,000,000. Aiken is the well-known winter resort.

Capitalization of Corporation—	*Authorized.*	*Issued.*
Common stock	$2,250,000	$2,250,000
Pref. stock, 6% cumulative from Jan. 1 1912	1,500,000	1,500,000
Bonds, 5% 25-year gold sinking fund	7,500,000	2,400,000

Of the reserve bonds, $967,000 are held to retire a like amount of outstanding bonds of the Augusta Railway & Electric Co.; $600,000 to be issued upon the order of the corporation, and will be used for contemplated improvements; the remainder to be issued only under carefully drawn restrictions for betterments, improvements, extensions and additions and for the acquisition of additional property.

Property.—(1) 53.2 miles of equivalent single-track electric railway, of which 28.92 miles are in the city and suburbs. (2) A new handsome three-story brick terminal building for passengers, express and freight; also occupied by several steam railroads as headquarters. (3) Lake View Park on Lake Olmstead, about 16 acres, with theatre, casino, &c. (4) Entire electric-lighting service of Augusta, Summerville, North Augusta and Harrisonville, including two power plants, one in the city, with both steam and hydraulic equipment, the other on the Aiken line, steam operated. It is planned to generate all the power at the city plant, making a sub-station of the second plant.

The interurban division is practically all on private right-of-way. The railway franchise in Augusta, expiring in 1939, and the electric-lighting franchises, which run until 1939 or longer, are very favorable.

It is proposed to place underground, in the business district of the city, the electric light and power distributing system, and to install greater generating capacity to take care of the increasing business. Funds have also been provided covering the estimated cost of miscellaneous betterments during the next two years. The corporation has no floating debt except ordinary current expenses, and has over $300,000 in cash in its treasury.

Sinking fund, beginning in 1916, $25,000 yeraly for the first five years, increasing to $40,000, $50,000 and $65,000 for each successive five years, plus interest on bonds retired. It is estimated that over $1,300,000 of the bonds will thus be retired by maturity.—V. 92, p. 794.

Boston & Albany RR.—*New Haven Road to Have Increased Trackage Rights and to Share in Net Results of Operation.*—See N. Y. N. H. & Hartford RR. below.—V. 92, p. 880.

Boston & Lowell RR.—*Sale of Stock.*—The $280,000 stock offered at auction on April 27 by R. L. Day & Co. of Boston was sold to H. C. Wainwright & Co. of Boston at 221¾.—V. 92, p. 1031, 593.

Brooklyn (N. Y.) Rapid Transit Co.—*Supplemental Proposal to City.*—The company on April 25 made an offer to the city supplemental to that of March 2 last (see our issue of March 4 last, pages XIV to XVI) to operate a new system of subway and elevated lines to be constructed which would afford a means of rapid transit connection between all the five boroughs. Certain new lines not included in the former offer are embraced in the new proposal. The offer is given at length in the "Brooklyn Eagle" and "New York Times."

Except as it may be modified in a contingency suggested in the new offer, the company does not change the terms of its proposal as to division of cost, namely that the city should pay the cost of construction of subways and extensions or connections, and that the company that of elevated extensions of its existing lines and the cost of equipment of all lines, and should operate all rapid transit lines, new and old, and future extensions, as one system.

The fare is to be 5 cents for one continuous ride over any part of the system, including "original lines" or "extensions," with the exception that fares to or from Coney Island district shall be 10 cents; provided, that the 10-cent fare may at any time and for any period be reduced to such figure, not less than 5 cents, as will be sufficient to yield from such Coney Island operation the fair cost thereof plus a reasonable profit.

The contract for equipment and operation of all lines, subway or elevated, constructed by the city, and of the new elevated extensions built by the company, may be terminated by the city after ten years, pursuant to the provisions of the rapid transit Act, except that the tenure of possession of the so-called Centre St. loop as extended through Nassau and Broad streets, and the connecting bridges, shall be for 20 years, with the privilege of renewal for 20 years additional. This exception, it is stated, is necessitated by the fact that the large expenditure required for the re-construction and third-tracking of the elevated lines, intended to be operated over the Williamsburg and Brooklyn bridges into said subway would not be justified if at the end of ten years the use of the bridges and the terminal connections in Manhattan was to be taken away.

The City Comptroller states that the available city capital for subway construction July 1 next will be about $80,000,000.

(If alternative number 2 in paragraph VI. be adopted by the city and the lines covered therein be classified under "Extensions," then in view of the contribution by the company of the greater part of the cost of the Broadway-Fifty-ninth St. subway, the immediate financial requirement of the city would be reduced to about $61,000,000. The company's estimate of the amount required by the city to construct the additional subways included under the so-called "original lines," described in the offer, is $83,500,000, on the assumption that the size of section of subway called for in the so-called tri-borough specifications be adopted, or $73,500,000 if the size should be reduced. The company's expenditures (if the equipment and operation of the additional East Side line from Chambers St. or Ninth St. northwardly into the Bronx be included) will, it is said, approximate $75,000,000.—V. 92, p. 593, 394.

Carolina Power & Light Co., Raleigh, N. C.—*Dividend.—Stock.*—With the April dividend the pref. stock (amount now out only $75,700) was put on a 7% (1¾% quar.) basis. Common stock outstanding $1,000,000.

The company, it is rumored, contemplates increasing its share capital to $7,500,000 in order to acquire control of the Yadkin River Power Co. The last-named concern was incorporated recently with $4,000,000 stock to take over the plant of the defunct Rockingham Power Co. (V. 84, p.

1432; V. 91, p. 1517) and has made a $15,000,000 30-year 5% mortgage to the Old Colony Trust Co., as trustee. Transmission lines are proposed from Rockingham to Raleigh, Durham, Henderson, Goldsboro, &c.

Bonds.—E. H. Rollins & Sons recently offered at 92½ and int. a block of 1st M. 5s due 1938.

Total amount authorized, $5,000,000; issued (April 1911), $1,022,000; issuable in exchange for ($228,500) convertible notes, $228,500; reserved for extensions and improvements under conservative restrictions, $3,749,500. Compare V. 90, p. 1361.—V. 92, p. 185.

Central New England Ry.—*Sale of Bonds.*—Negotiations are pending for the sale of the $12,317,000 new 4% 50-year refunding bonds authorized to be issued in Oct. 1910 to retire outstanding bonds and notes.

As at least $9,000,000 of the old securities are in the treasury of New York New Haven & Hartford RR., the latter will receive the greater part of the proceeds of the sale.

The opinion of the N. Y. State Public Service Commission, 2nd Dist., rendered Oct. 25 1910, consenting to the issue of $12,317,000 4% 50-year gold bonds, under the new $25,000,000 mortgage, in order to refund all existing indebtedness ($10,577,000 bonds and $1,740,000 notes) says in part:

The results of the great improvements in the physical condition of this road, and its ownership and control by the New Haven Co., have become apparent. The applicant during this year (1909-10) earned net considerably [$413,000—Ed.] more than sufficent to pay the 5% interest upon its [$7,250,000] income bonds, and the reduction of the interest from 5% to 4% will be of decided advantage.

Detailed evidence has been offered, showing that the company has expended moneys for the following purposes: Strengthening Poughkeepsie bridge, $1,441,249; improving the terminal yard at Maybrook, $499,134; additional sidings, $94,118; additional equipment, $494,316; other expenditures, $542,526; improvements on Hartford & Connecticut Western RR. (a leased line), $149,014; total, $3,220,357; paid from sale of bonds, $514,500 and by advances secured by note, $1,590,000; balance, paid from income, $1,115,857. There appears to be no reason, therefore, why bonds should not be issued to take care of this note (of $1,590,000).

The decrease of the actual interest charge upon all matters which will be brought about by the refunding amounts to $147,310 per year.—V. 92, p. 260, 59.

Chesapeake & Ohio Ry.—*Notes Sold.*—The company has sold to Kuhn, Loeb & Co. and the National City Bank, and the bankers have re-sold at 99½, $16,000,000 of an authorized issue of $25,000,000 3-year 4½% gold notes, to be secured by bonds of the new $125,000,000 issue to be authorized by the stockholders to-day, taken at 87½ (V. 92, p. 880.) A large part of the notes was sold abroad.

The notes are to be dated June 1; Farmers' Loan & Trust Co., N. Y., trustee. The $16,000,000 present issue is to be secured by $18,300,000 of the new bonds.

The proceeds from the sale of the notes will be used for improvements and refunding purposes. The company has about $9,000,000 equipment trust obligations maturing during the year, and it is expected that the amount to be expended for improvements during the year (including those already made) will aggregate $7,000,000.—V. 92, p. 880, 525.

Chicago Consolidated Traction Co.—*Receivers Formally Discharged.*—Judge Grosscup in the United States Circuit Court this week entered an order discharging John M. Roach, David R. Forgan and A. L. Drum as receivers of the company and its subsidiary companies.

The order will be made permanent unless action is taken within 30 days by dissatisfied persons. Mr. Roach will be retained as a special receiver for the purpose only of applying any funds of the company on hand to settle any remaining claims against the company.—V. 91, p. 1765.

Chicago Kalamazoo & Saginaw Ry.—*Report.*

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Interest and Rents.	Balance, Surplus.
1910	$221,123	$89,092	$1,775	$64,042	$26,825
1909	204,115	58,361	-----	30,341	28,020

—V. 84, p. 50.

Chicago Milwaukee & Puget Sound Ry.—*Syndicate Call.*—The "Boston News Bureau" says:

Participating dealers in Chicago Milwaukee & Puget Sound 4% bond syndicate, headed by Kuhn, Loeb & Co. and the National City Bank, have been called on for payment of about 60% of their subscriptions. It is not stated what proportion of the $25,000,000 was allotted to dealers.

There is no question of the excellence of the bonds, but the price of 95½ was pitched too high. The syndicate runs until Dec. 1, so that with any kind of a revival in demand for railroad 4% bonds the prospects of selling the syndicate holdings are excellent.—V. 92, p. 659, 725, 1031.

Chicago & North Western Ry.—*Sale of Bonds.*—The company on Wednesday sold to Kuhn, Loeb & Co. $7,500,000 of its general mortgage 4% gold bonds, due 1987. The bonds have all been re-sold. The same firm in Nov. last purchased $15,000,000 4s of the same issue. There are also outstanding in the hands of the public $30,271,000 general 3½s, while $1,045,000 3½s are held in sinking funds of the N. W. Co. Compare V. 91, p. 1385, 1574; V. 92, p. 117.

The proceeds from the sale of the $7,500,000 sold will be used for gen. construction purposes, more particularly for the completion of the line known as the Milwaukee Sparta & North Western, which will afford a direct route from Milwaukee to connections with the Omaha road at Wyeville, Wis., and with the Madison Division of the North Western at Sparta. The new line will divert a large volume of traffic now passing over existing routes and heavy grades via Madison and Elroy, and will also provide a double track belt line around Milwaukee, which will afford relief from the congestion of the terminals within the city. All through traffic will be diverted to the belt line and a considerable part of the local traffic distributed at its terminal yards.—V. 92, p. 794, 321.

Chicago Subway Co.—*Additional Receivers' Certificates.*—See Illinois Tunnel Co. below.—V. 91, p. 862.

City Railway, Dayton, O.—*Special Dividend of 9.091-11% on Common Stock Applicable to Payment for New Common.*—The directors have declared a special dividend of $9.09 1-11 per share on the common stock [at last accounts $2,195,900], payable April 24 1911 out of the net earnings, to the holders of common stock of record April 22 1911 and applicable at option of holder on or before June 1 to the purchase from the company, at par, of additional common stock, making practically the entire $2,400,000 common outstanding.—V. 83, p. 1590.

Cleveland Short Line Ry.—*New Bonds.*—The $20,000,000 mtge. recently made to the Central Trust Co., trustee, secures:

1st M. 4½% gold bonds dated April 1 1911, due April 1 1961, int. A. & O. Par $1,000, &c. (c* &r). Both principal and interest are payable without deduction for any tax which the company or the trustee may be required to pay or retain, under any present or future law of the U. S. or any State or county, &c.

The proceeds of the present issue, $7,000,000, will be used to discharge obligations incurred for acquisition, equipment and completion of the road and properties hereby mortgaged and for present corporate purposes; $3,525,000 is reserved for the cancellation from time to time of the outstanding 5% convertible pref. stock of the same amount ($3,525,000), on the basis of 10 shares of stock for one bond; and the remaining $9,475,000 reserved for improvements, additions, &c.—V. 92, p. 1108, 1031.

Colorado Railway, Light & Power Co., Trinidad, Col.—C. C. Chappelle of Chicago and others, have purchased the holdings of President P. M. Johnston, Vice-Pres. F. P. Read, Sec. and Treas. A. L. Abrahams, John W. Springer, C. M. Heberton and other men associated with the Continental Trust Co. of Denver. It is proposed to expend a large amount for improvements and extensions.—V. 92, p.460.

Fort Smith (Ark.) Light & Traction Co.—*Bonds Offered.*—On another page will be found the advertisement of Lee, Higginson & Co. of New York, Boston and Chicago, and Higginson & Co. of London, offering the first mortgage gold bonds of the Fort Smith Light & Traction Co. at 94½ and interest, to yield 5.40%. Application to list the bonds, which are a first mortgage on all property owned, will be made to the New York Stock Exchange. The bonds having all been sold, the aforesaid advertisement is published as a matter of record. See particulars in V. 92, p. 956, 1032.

Called Bonds.—All of the $1,500,000 consols (now first) mortgage 5s dated 1904 have been called for redemption at Central Trust Co. of Illinois, Chicago, on May 1 at 102 and int.—V. 92, p. 1032.

Hartford & Springfield Street Ry.—*Dividend Increase.*—Dividends on the $285,000 (6% non-cum.) pref. stock resumed in 1910, following the increase in fare from 5 to 6 cts. (1% being paid in May and 2% in November), have now been increased to 3% semi-annually, beginning May 1 1911.—V. 91, p. 1160.

Illinois Tunnel Co., Chicago.—*Additional Receivers' Certificates Sold.*—James B. Colgate & Co. have purchased and re-sold at 100⅛ the remaining $500,000 of the authorized issue of $3,500,000 of 6% gold receivers' certificates due April 1 1912. Compare V. 90, p. 849.

It is stated that the proceeds of the certificates will be sufficient to take care of the company's needs up to the maturity of the receivers' certificates, on April 1 1912, when it is expected the receivership will be dismissed. It is now proposed to take up the certificates by an issue of 1st M. bonds, and secondary obligations by an issue of 2d M. bonds or pref. stock.—V. 91, p. 870.

Interborough-Metropolitan Co.—*Earnings.*—The application to list the permanent voting trust certificates on the New York Stock Exchange (referred to last week, p. 1108) shows results for the 3 months ending Mch. 31 1911 as follows:

Div. rec. on I. R. T. stock	$763,038	Interest on notes, &c	$98,553
Int. on bank bal. & loans	83,665	Admin. & gen. expenses	25,317
Total receipts	846,703	Taxes	32,692
Deduct—Int. on coll. tr. bds.	763,031	Balance, deficit	72,890

Total surplus March 31 1911, $720,927.—V. 92, p. 1108, 659.

Interborough Rapid Transit Co., New York.—*Notes Sold.*—The company has sold to J. P. Morgan & Co., and the bankers have re-sold to institutions at 100⅛, $10,000,000 one-year 4½% gold notes dated April 29 1911. The proceeds of the notes will be used in part to retire the remaining $4,584,000 6% 3-year convertible notes due May 1, the remainder for equipment and improvements. Coupons payable April 29 and Oct. 29.—V. 92, p. 956, 505.

Kalamazoo Lake Shore & Chicago Ry.—*Lease.*—See Michigan United Rys. below.—V. 88, p. 375.

Kentucky Traction Co., Louisville, Ky.—*Bonds Sold.*—Chandler Bros. & Co. and Fuqua, Tyng & Co. of Philadelphia announce the sale to a syndicate composed of Philadelphia, New York, Pittsburgh, Cincinnati and Chicago bankers of $1,871,000 of the new issue of $7,500,000 first ref. 5s. The proceeds will provide for the construction of a new power plant and other improvements.—Compare V. 92, p. 461.

Louisville & Nashville RR.—*Bonds Sold.*—J. P. Morgan & Co. have purchased $10,000,000 Atlanta Knoxville & Cincinnati division 4s, due May 1 1955. This makes $20,245,000 of the issue outstanding.—V. 92, p. 795, 595.

Lowell & Fitchburg Electric Co.—*Sale May* 13.—The collateral for the issue of $550,000 5% 20-year collateral trust bonds dated 1906 is advertised to be sold at auction at the Murray Hill Hotel, N. Y. City, on May 13.

All coupons on the bonds mentioned since and including that of July 1 1908 are in default and a majority of the bondholders and the trustee have formally declared the principal due and payable. The trustee will sell the collateral by virtue of the power of sale contained in the deed of trust. The collateral consists of the entire $275,000 capital stock of the Lowell & Fitchburg St. Ry. Co. and all of its $275,000 1st M. 5s of 1906, with coupons of July 1 1908 and since attached. Frank S. Sexton has succeeded the United Life Insurance & Trust Co. as trustee. Compare V. 88, p. 1560.

Manitoulin & North Shore Ry.—*Discharge of Mortgage.*—The company has filed a satisfaction of the mortgage dated Jan. 1 1903 to the United States Mortgage & Trust Co. of New York as substituted trustee. The company recently made a new mortgage for $3,000,000.—V. 92, p. 1032, 527.

Michigan United Railways.—*Lease of Road.*—The company has leased for 5 years the Kalamazoo Lake Shore & Chicago Ry., known as the "Fruit Belt Line" which operates by steam the line between Kalamazoo and South Haven, about 54 miles (including 34 miles from Lawton to South Haven, which is leased from the Pere Marquette) and (during the summer only) from South Haven to Paw Paw Lake, 17 miles, and will equip it for electric operat on. It is expected the lease will be renewed for a period of ten years.

The road, it is stated, will be extended to Benton Harbor, and a fast boat service between that city and Chicago inaugurated, the boats making the trip in 2½ hours and the through trains making close connections with the boats. The running time between Detroit and Chicago by this route will be ten hours.—V. 91, p. 1157.

Missouri Kansas & Texas Ry.—*Application to Issue Bonds.*—The company has applied to the Kansas Railroad Commission for authority to issue $107,000,000 consolidated mtge. bonds, part of the $125,000,000 consolidated mtge. authorized by stockholders last June. The Commission some time ago authorized the issue of $17,131,000 of the bonds, none of which has been used except as collateral.

Of the bonds, $16,000,000 have been issued and deposited as collateral for the recent issue of $12,500,000 2-year 5% notes, but none have been sold. The authority, it is stated, is asked for merely in order that the bonds may be issued from time to time as required. Of the $107,000,000 bonds, $82,000,000 are to be used for refunding and $25,000,000 for improvements. The Commission some time ago authorized the issue of $17,131,000 of the bonds, none of which have been used except as collateral. —V. 92, p. 882, 795.

Missouri Pacific Ry.—*Mr. Speyer on Executive Committee.*—James Speyer, who was recently elected a director, has been made also a member of the executive committee, to succeed Cornelius Vanderbilt, who resigned.

We understand that the explanation of the changes that took place last week lies in the fact that while Chairman George J. Gould was agreeable to the program as arranged last March, other members of the family insisted that their holdings in the stock and bonds of the company were so large that it would not do to leave to others the selection of the new President.—V. 92, p. 1109, 882.

National Railways Co. of Mexico.—*Notes Sold.*—The company has sold to a syndicate composed of Ladenburg, Thalmann & Co., Speyer & Co., Kuhn, Loeb & Co., and Hallgarten & Co., an issue of $10,000,000 2-year 4½% notes, secured by a block of its prior lien and general mortgage bonds. The notes have all been re-sold. The proceeds of the sale will be used to retire the $3,661,000 Mexican Central Ry. consolidated mortgage 4s, due July 1, and for new equipment and improvements.

The notes are dated June 1 and payable in gold, principal and interest; interest June 1 and Dec. 1. They are subject to call at par on 60 days' notice.—V. 92, p. 595, 59.

New York New Haven & Hartford RR.—*Company's Treasury to Receive over $9,000,000 from Sale of Central New England Bonds.*—See Central New England Ry. above.

Extensive Trackage Rights over Boston & Albany with Participation in Operating Results.—A 10-year agreement effective July 1 1911, has been entered into with the New York Central & Hudson River RR. by which the New Haven road will on the one hand obtain extensive trackage rights over the Boston & Albany and will assist in building up the latter's business, and on the other hand will have a half-interest in the net pecuniary results to accrue from the operation of the B. & A. by the Central under the lease dated July 1 1900.

Statement by President Mellen.

The agreement contemplates in no way any control of the management or interference with the Boston & Albany RR., but does make the New Haven a partner in the financial results achieved by the property.

The situation was about as follows: The Boston & Albany has for many years cost the N. Y Central a large sum of money in the way of a deficit after paying the rental provided for in the lease [a loss ranging from $239,820 in 1903 to $1,927,837 in 1907 to $578,000 in 1910.—Ed.]. It was desirable that this deficit should be reduced, possibly eliminated, and probably turned into a profit, and to secure this result the co-operation of the New Haven was desired, because the latter company had a large amount of business it could easily put over the Boston & Albany road if sufficient inducement were made it so to do.

That "inducement" was made by giving the New Haven a half interest in the net results from the operation of the B. & A., and it is believed the New Haven can secure to the B. & A. a sufficient business to wipe out the deficit accruing from its operation and, indeed, secure a profit.

In connection with this new policy, note the diversion from the New Haven of the Bar Harbor Express, the Portland Express and the American Express trains from the lines of the New Haven to the lines of the Boston & Albany between Worcester and Springfield. These are heavy and profitable trains and will give the Boston & Albany a very considerable additional revenue.

It is believed that the opening up of the line to the New Haven between Pittsfield and North Adams, for which the New Haven is to pay a liberal rental, will improve the financial results of the Boston & Albany.

Likewise the diversion of the Hampden RR. to become a connection of the Boston & Albany, using its lines into Springfield instead of connecting with the Connecticut River RR., using its lines to the same point.

Other pieces of the Boston & Albany lines will be used by the New Haven trains on satisfactory rental basis, giving to the B. & A. a considerable additional revenue, it is believed.

Condensed Extracts from Aforesaid Agreement Dated Feb. 16 1911.

Whereas, the Central Co., in order to induce the New Haven Co. to co-operate in developing the business of the B. & A. RR., and especially in developing all said through routes, has offered to the New Haven Co. a half interest in the net pecuniary results to accrue hereafter from the operation of the B. & A. RR. by the Central Company under said lease:

Now, therefore, the parties hereto mutually covenant:

(1) They will maintain a through route for passenger and freght traffic over said connecting lines between Boston and New York via Springfield, and also such additional through routes for freight or passenger traffic, or both, over connecting lines of the B. & A. and of the New Haven RR. system as may be required in the public interest, and will in all proper ways endeavor to develop the business of the B. & A. RR.

They will establish through New York, Rotterdam Junction and through other points where their systems may connect through train service or through car service over each other's lines which shall be equally as good as from time to time may be established through said points by either of them with any other company or companies between the same territories, and will afford each other as favorable rates for both freight and passenger traffic as accorded to any other line between the same points.

(2) The Central Co. will operate the B. & A. as a separate property, under the sole charge of a general manager to be appointed by and to be removable by the Central Co.

Each of the parties hereto shall share equally in the net results of the operation of said Boston & Albany RR.

This agreement will be effective from July 1 1911 for a period of ten years, and thereafter may be terminated at any time by either party upon one year's notice to be given in writing to the other.

Earnings.—President Mellen is quoted as saying:

Our earnings are not as satisfactory as we should like, but our 9 months' statement shows that even including the winter months, which contribute but little towards our dividend, we have earned our full proportion of the 8% dividend. For the 12 months to end June 30 revenues of the system will show within a very small fraction of 8% on our stock. Our net earnings are derived only after the most conservative policy of charging operating account with every essential item of depreciation, and after charging against income the cost of carrying New York & Westchester investment. —V. 92, p. 1109, 956.

Norfolk & Portsmouth Traction Co.—*Possible Merger.*—See Virginia Railway & Power Co. below.

Listed.—The Phila. Stock Exchange has listed $2,301,000 additional 1st M. 5% gold bonds, making the total listed $5,451,000.—V. 92, p. 726, 595.

Northern Central Ry.—*Lease Approved.*—The Public Service Commission of Maryland yesterday gave the company permission to make the proposed lease to the Pennsylvania RR. and authority to issue $7,737,050 stock as a 40% stock dividend to its stockholders.—V. 92, p. 1109.

Oregon Short Line RR.—*New Bonds.*—The company under date of Dec. 1 1910 has made a mortgage to the Central Trust Co. of New York, as trustee, to secure not exceeding $150,000,000 "first and consolidated mortgage gold bonds," dated Dec. 1 1910 (bearing interest to be fixed at time of issue, but not over 5% annually) and due Dec. 1 1960, but subject to call at any time in amounts not less than an entire series at such price as shall be determined at time of issue for such series. Int. J. & D. Series A bonds (including the $24,000,000 now issuable) are subject to call on or after Dec. 1 1915 at 105 and int.

The railroad described by the mortgage and immediately within its lien aggregates (in addition to the 56 miles from Butte to Garrison, which was leased in 1886 to the Montana Union Ry.) "about 1,688 miles, of which 1,512 miles are in operation and about 176 miles are now under construction, and of which about 594 miles are free from prior mortgage lien."

Lines under Construction, comprising the aforesaid 176 Miles—	*Miles.*
Oakley branch (formerly owned by Minidoka & Southwestern RR. Co.), Burley to Oakley Townsite, all in Cassia County, Ida	21.75
North Side branch (formerly owned by Minidoka & Southwestern RR. Co.), Rupert, via Jerome and Wendell to near Bliss Station, all in Lincoln County, Ida	72.76
Aberdeen branch (formerly owned by Salmon River RR.), Moreland Station to Aberdeen, all in Bingham County, Ida	28.63
Teton branch (formerly owned by Yellowstone Park RR.), Ashton to Driggs, all in Fremont County, Ida	37.45
Caldwell to a point opposite the town of Homedale, all in Canyon County, Ida	16.00

Purposes for which the $150,000,000 Bonds May be Issued.	
Issuable forthwith to represent to that extent the uncapitalized cost of acquisitions heretofore made included in the mortgaged premises	$24,000,000
Reserved to refund $34,422,000 "underlying bonds" held by public, viz.: Ore. Short Line RR. 1st M., due 1922, $14,931,000; Utah & Nor. 1st M., due 1933, $4,991,000, and consols due 1926, $1,802,000; Ore. Short Line & Utah consols, due 1946, $12,328,000; income A bonds, $315,000, and income B bonds, $55,000	34,422,000
Reserved (a) for construction or acquisition of additional railroad, completion of lines above mentioned and for double-tracking, and (b) for "additions and betterments," including improvement of tunnels, trestles and bridges, for ballasting, reduction of grades and curvature, elevation of tracks, additional real estate, stations, shops, terminal facilities and improvements thereof, electric light and power plants and transmission systems, heavier rails, additional rolling stock, &c	91,578,000

It is stipulated that for such purposes as are classified under "b" above namely for additions and betterments, there shall never be issued in the aggregate over $50,000,000 of the bonds, including not more than $15,000,000 for 75% of the cost of additional new engines, cars and other rolling stock.—V. 91, p. 1711, 1512.

Ottawa (Can.) Electric Ry.—*New Directors.*—E. N. Soper and T. F. Ahearn have been elected directors to fill vacancies. —V. 92, p. 462.

Pacific Gas & Electric Co.—*Payment of Bonds.*—The $238,000 6% Stockton Water Co. 6% bonds, which matured April 1 1911, have been redeemed as fast as presented, and only a very small portion of the amount, we are advised, have not been taken up. As soon as these are presented, the mortgage will be canceled.—V. 92, p. 794, 730.

Public Service Corporation of New Jersey.—*Listed.*—The New York Stock Exchange has listed $11,500,000 additional general mtge. 5% sinking fund 50-year bonds due 1959, making the total amount listed $25,000,000.

Of the bonds, $2,640,000 were issued Oct. 1 1910 to acquire capital stock of the New Jersey & Hudson River Ry. & Ferry Co., per terms in V. 92, p. 263. The proceeds from the remaining $8,860,000 bonds will provide for expenditures during 1911 for additions and betterments for Public Service Gas. Co., Public Service Ry. Co. and Public Service Electric Co.; also, in part, for expenditures to be made during the year 1912 for similar purposes.

Earnings.—Combined earnings for the 3 months ending March 31 1911 were:

Gross earnings, operating companies	$7,117,252
Public Service Corp. of N. J. income from securs. pledged & misc.	379,703
	$7,496,955
Operating expenses and taxes	4,019,446
Combined net earnings	$3,477,509
Fixed charges: operating cos., $2,684,665; P. S. Corp., $538,410	3,223,075
Combined surplus for 3 months	$254,434
Total surplus Dec. 31 1910	1,706,185
	$1,960,619
Dividend on Public Service stock (1¼%) paid March 31 1911	375,000
Balance	$1,585,619

Compare report, &c., V. 92, p. 951, 962, 882.

Rapid Transit in New York City.—*Amended Proposal of Brooklyn Rapid Transit Co.*—See that company above.—V. 92, p. 596.

Richmond Light & RR., Staten Island, N. Y.—*Decision Requiring Transfers.*—The Court of Appeals yesterday rendered a decision in favor of the Richmond County Chamber of Commerce requiring the Staten Island Midland Ry. Co. and the Richmond Light & RR. Co. to exchange transfers as directed by the Public Service Commission. The companies, it is stated, will appeal to the U. S. Supreme Court.—V. 78, p. 103.

St. Louis & San Francisco RR.—*Sale of Bonds in France.*—The Paris bankers who recently brought out the $7,000,000 (35,000,000 francs) general M. bonds were Benard et Jarislowsky and la Banque Privee. Compare V. 92, p. 1110, 1033.

Seaboard Air Line Ry.—*Bonds Sold—Option on Additional Block Exercised.*—The $19,000,000 refunding M. 4% bonds offered last week were, it is announced, over-subscribed, about $10,000,000 of the bonds being asked for in London and Amsterdam. The syndicate headed by Blair & Co., Ladenburg, Thalmann & Co. of New York and Middendorf, Williams & Co. of Baltimore, who purchased the $19,000,000

bonds, have given notice that they will exercise the option on the additional $4,000,000 which expired Aug. 1.

President Medrum says the proceeds from the additional sale will be used partly for improvements and the remainder placed in the treasury, and that no more financing will be necessary for the remainder of the year and perhaps for a longer period. The company has ordered equipment for about $2,000,000.—V. 92, p. 1110, 726.

Southern Pacific Co.—*Terminal Bonds Offered.*—Kissel, Kinnicutt & Co. and William Salomon & Co., both of New York, are offering, by advertisement on another page, at a price to net about 4.40% $2,000,000 San Francisco Terminal 1st M. 4% gold bonds, dated April 1910 and due April 1 1950, but redeemable as a whole on or after April 1 1915 at 105 and int. Authorized, $50,000,000; outstanding, $19,000,000. These bonds are secured by a first mortgage on terminal property in the city of San Francisco, believed by the company to have a present value of fully $30,000,000, and used by every train of the company entering the city.

The company reported a surplus over charges for the year ended June 30 1910 of $35,463,218, and on a share capital of $272,690,630 is paying 6% per annum. The bankers say:

These bonds are a legal investment for savings banks and trustees in Cal. and are free of tax in that State. The bonds are listed on the stock exchanges of New York, London, Amsterdam, Frankfort and Berlin, and are payable in English pounds, German marks, Swiss francs and Dutch guilders, thus insuring them a wide international market. See further particulars in V. 90, p. 1678.—V. 92, p. 1033, 796.

Staten Island Midland Ry.—*Transfers Required.*—See Richmond Light & RR. above.—V. 84, p. 222.

Tennessee & North Carolina RR.—*Sale.*—The Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina near the Tennessee State line, has acquired control of this 21-mile road extending from Newport, Tenn., to Mt. Sterling, N. C.

The company was incorporated in Tennessee on Feb. 3 1900 and the road opened in 1902. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds authorized, $750,000 1st M. 30-year 5s ($1,000 c), due 1933; outstanding, $300,000. Guaranty Trust Co. of N. Y., trustee. The present officers are (there will be some changes in officers after reorganization—Ed.): Pres. and Gen. Mgr., J. B. Hart, Clarksburg, W. Va.; Vice-Pres., J. D Lacey, Chicago, Ill.; Sec. and Treas., C. R. Drewey, Baltimore, Md.

Union Pacific RR.—*Outlook.*—The "Boston News Bureau" quotes Julius Kruttschnitt, Vice-President and Director of Maintenance of the Harriman lines, as saying:

Business is unquestionably falling off. I must confess as yet I have seen few signs of decided betterment. Fundamentally, conditions are splendid. The crop outlook along our lines is the best in the historyof our roads, except in the California citrus belt, where frost has done some damage, and even this, I believe, has been exaggerated.

It is true that our operating expenses have been increasing this year somewhat faster than gross, but you will notice that maintenance is being kept up. We propose to maintain the property at its present standard, so that we may continue to get the maximum of service out of it. On our lines, for instance, we spend well over $3,500 per locomotive per annum, while some roads west of Chicago spend much less than $3,000.

About 300 miles of double-tracking have been authorized for completion this year, about evenly divided between Union and Southern Pacific. Electrification around San Francisco is progressing favorably. The power house has been finished and orders have been placed for equipment—some 120 coaches and trailers. Outside of that, no equipment has or will be ordered this year. Some 10,000 freight cars and a couple of hundred passenger cars ordered some time ago are now being delivered.

So far as Southern Pacific's lines in Mexico are concerned, the trouble there is not considered serious. Our Mexican lines are not yet paying their board, of course, because operation has hardly got well started, and only part of the system is in operation at all.—V. 92, p. 324.

United Railways of Havana & Regla Warehouses, Ltd.—*Increase of Capital.*—The shareholders at an extraordinary general meeting at London on April 25 sanctioned an increase in capital of $10,000,000, to be devoted to the purchase of $2,500,000 of the Havana Central Railroad Co's. notes, due July 1, the development of the terminal at Matanzas and the purchase of equipment.—V. 89, p. 920.

Virginia Railway & Power Co.—*Negotiations Looking to Merger.*—Negotiations, it is reported, are in progress looking to a merger of this company and the Norfolk & Portsmouth Traction Co.

One account says that Frank Jay Gould, who is largely interested in the Virginia Ry. & Power Co., has bought a large amount of treasury securities from the Norfolk & Portsmouth Traction Co. (see that company above), and that as a result the N. & P. has approximately $500,000 cash for improvements, and no unfunded debt. The merger, if arranged, it is said, will be effective July 1. Compare official statement Va. Ry. & P. Co. in V. 92, p. 1111, 1118.

Winston-Salem Southbound Ry.—*Listed.*—The New York Stock Exchange has listed $5,000,000 4% guaranteed 50-year bonds, due 1960.—V. 92, p. 396, 324.

Wisconsin & Michigan Ry.—*Removal of Office.*—The general office of the company, which company recently passed into the hands of John Marsh, is to be moved from Chicago to Peshtigo on May 1. New officers and plans for operation are expected to be announced shortly.—V. 92, p. 660.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Coal Co., Pittsburgh, Pa.—*Bonds.*—The shareholders will vote May 4 on issuing $600,000 mtge. bonds.

Provision will be made for the retirement and cancellation of all bonds now outstanding or heretofore authorized, "so that the entire bonded debt will be included in said $600,000."—V. 79, p. 2589.

American Hide & Leather Co.—*Earnings.*—

Period Covered—	*Net Earns.	Bond Interest.	Sink. Fund.	Int. on S.F.Bds.	Balance for Period.
3 mos. end. Mch. 31 1911	$219,819	$92,940	$37,500	$34,935	sur.$54,444
3 mos. end. Dec. 31 1910	248,138	95,190	37,500	32,685	sur.82,763
3 mos. end. Sept. 30 1910	1,910	95,190	37,500	32,685	def.163,465
9 mos. end. Mch. 31 1911	469,867	283,320	112,500	100,305	def.26,258

*After charging replacements and renewals and interest on loans.

Pres. Thomas W. Hall and Treas. George A. Hill say the statement has been prepared on the same accounting basis as the annual statement and a reserve of $114,837 for the 9 months ending Mch. 31 1911 has been set aside as a deduction in the inventory of unsold finished leather as the result of a conservative valuation.—V. 92, p. 324.

American Ice Securities Co.—*Listed.*—The New York Stock Exchange has listed $345,000 additional 6% 20-year debentures, due 1925, making the total listed $3,000,000.

The statement of receipts and disbursements of the American Ice Securities Co. for the calendar year 1910, as furnished to the Stock Exchange, shows the following items of income account: Div., 1¼%, received Sept. 30 1910, on 143,407 shares of pref. stock of Amer. Ice Co., $179,259. Deductions: Int. on debentures, $177,588; general expenses, $1,843; taxes, $4,702; int. and discount, $1,636. These deductions aggregate $185,769, and would indicate an income account deficit for the year of $6,510. The Securities Co., however, is only a holding company. The American Ice Co., the operating concern, had a surplus from the operations of the year 1909-10, after allowing for said 1¼% dividend ($186,502). Said dividend has not heretofore been reported.

The item of "earnings—accrued dividends, $860,652," shown in the profit and loss account for the year 1910, as reported to the Exchange, includes besides the aforesaid dividend ($179,259) actually received, the unpaid dividends accumulated during the year on the holding of American Ice Co. 6% pref., so that the result, "net profits for the year, $630,535," is practically a book-keeping item. See also report of American Ice Co., V. 92, p. 58, and the Securities Co. balance sheet in V. 92, p. 877.

American Woolen Co.—*Reduction of Stock Approved.*—The stockholders yesterday, by the unanimous vote of $29,152,700 of the $40,000,000 outstanding pref. and $17,927,700 common stock, approved the resolution of the directors to reduce the common stock from $30,000,000 to $20,000,000 by the cancellation of $10,000,000 common stock. President Wood said at the meeting:

The directors in purchasing the stock have been carrying out a policy authorized by the stockholders themselves. At the annual meeting of the company on March 1 1904, authority was given to buy from time to time with the net earnings of the company not exceeding $5,000,000 common stock in any one year. This authority has never been revoked.

The stock has been purchased from time to time n the open market on an average price of $31 35 and carried in the interest of the company until Feb. 23 1911, on which date the board approved the purchase of $9,501,100 stock at cost. None of the stock was purchased from any of the directors. None of them was personally interested in the transaction. The directors have not only acted in accordance with the authority of the stockholders, but they are satisfied that their action will serve the best interests of the co.

There will be no consideration of the question of declaring dividends upon the common stock prior to the annual meeting of March 1912. It was not intended to start immediate payment of such dividends or that they should necessarily be 4% if declared. The directors have no intention of departing from the policy that they have heretofore pursued of continually adding to the surplus nor of adopting a policy of distributing the annual net earnings without adding to surplus.—V. 92, p. 1034, 797.

Assets Realization Co., Philadelphia and Chicago.—*Exchange of* $5,000,000 *Pref. and* $5,000,000 *Common for* $6,500,000 *Stock, all of One Class.*—The pending exchange of stock, to which practically all of the shareholders have assented, is explained in a circular substantially as below:

For the year 1910 the net earnings of the company were $708,426, being the largest in its history. The outstanding capital stock is: Preferred (limited to 7% per annum), $5,000,000; common, $5,000,000. The assets, after deductions for debt, are approximately $6,500,000, so that the book value of the common shares is about $30 per share (par $100), substantially all earned above dividends since the re-capitalization in 1908.

The plan provides for an exchange of one share of new single-class stock for one share of preferred stock, and three-tenths of a share of new single-class stock for one share of common stock. This will reduce the stock to $6,500,000 of one class. It is then intended to increase the capital from $6,500,000 to $10,000,000, consisting of one class of stock. If this increase is approved, the directors, when they issue the new shares, will first offer them to the present shareholders at par.

It is confidently believed that the dividend rate of 7% can easily be maintained on the converted stock, and that a higher dividend rate may be expected in the near future. All of the shares also will be upon a dividend basis. It is proposed to pay dividends quarterly instead of semi-annually as heretofore.—V. 87, p. 1422, 1535; V. 88, p. 1623.

Atlantic Fruit Co.—*Acquisition.*—The company has acquired about 90% of the stock and all the bonds (1st M. 6s) of the Central American Growers & Transportation Co. The two companies will be consolidated under the name of Atlantic Fruit Co. The transaction involves about $2,000,000.

By the completion of the deal, the Atlantic Fruit Co. will come into possession of about 95,000 acres of land at Pearl Lagoon, where the Central American Co. has been engaged in opening the entrance to the harbor and producing bananas upon a large scale. Important concessions are also included in the purchase.

William L. Loeffel of Chicago, who is now President of the Central American Company, will be succeeded by Joseph di Giorgio, head of the Atlantic Fruit Co., who consummated the deal upon his return from California a few days ago. The Atlantic Company is now in position to grow its own fruit.

New Director.—Charles Pringle of the firm of Pringle Bros., sales agents of the company at Jamaica, was recently elected a director.—V. 91, p. 1449.

Booth Fisheries Co.—H. C. Wright, representing J. B. Colgate & Co., who recently marketed the 6% debentures, has been elected a director to succeed A. I. Valentine, who resigned.—V. 92, p. 797, 727.

Brooklyn Ferry Co., New York.—*Listed.*—The New York Stock Exchange has listed $3,360,000 Knickerbocker Trust Co. certificates of deposit (under the agreement dated Aug. 2 1906) for Brooklyn Ferry Co. 1st consolidated M. 5% bonds, "stamped" for equity New York Terminal Co. 6% income bonds, with authority to list $3,140,000 additional certificates on notice of issuance, making the total amount to be listed $6,500,000.—V. 88, p. 233.

Bush Terminal Co.—*Propositions Adopted.*—The stockholders on April 24 approved the propositions as to new capital, stock, &c., outlined in V. 92, p. 1031.—V. 92, p. 1111.

Calumet & Hecla Mining Co.—*Meetings Adjourned.*—The meetings of the stockholders of the company and the nine controlled Michigan companies, which were to be held this week to take further action toward the consolidation of the companies, have been again adjourned for one week, to await the decision of the Court in the pending litigation. Compare V. 92, p. 727, 661.

Coast Range Lumber Co., Portland, Ore.—*Bonds All Sold.*—Farson, Son & Co., New York, have closed out the entire issue of $350,000 1st M. 6% bonds which were advertised in the "Chronicle" last week. See V. 92, p. 1112.

Corn Products Refining Co.—*Report.*—Year end. Feb. 28:

Year ending Feb. 28—	Operating Profits.	Int., Divs., &c., Rec'd.	Total Deduc'ns.	Pref. Divs. (5%).	Balance, Surplus.
1911	$3,300,859	$88,564	$1,286,812	$1,500,000	$602,611
1910	3,437,318	137,163	1,502,545	1,500,000	571,936

The amount used for sinking fund requirements in 1910-11 was $303,571, against $305,500 in 1909-10.—V. 92, p. 883.

Council Bluffs (Iowa) City Water Works Co.—*Selling Price to City Fixed.*—See "Council Bluffs" in "State and City" Department.—V. 92, p. 1112, 121.

Dominion Coal Co., Ltd.—*Bonds Called.*—Eighty-one 1st M. 5% sinking fund gold bonds dated May 1 1905, of $1,000 each, and 27 of $500 each, have been drawn for payment on May 1 at 105 and interest, at the Royal Trust Co., Montreal, trustee.—V. 90, p. 1242.

(E. I.) du Pont de Nemours Powder Co.—*Results.*—For the three months ending March 31:

Three Mos.	Gross Receipts.	(Net after Depr.,&c.).	Non-oper. Deducs.	Bond Interest.	Pref. Div. (1¼%).	Bal. for Com. Div.
1911	$8,031,970	$1,503,442	*$14,120	$192,799	$183,236	$1,141,528
1910	7,837,099	1,530,954	123,427	214,633	168,068	1,024,826
1909	7,207,615	1,465,252	cr.3,573	200,804	195,531	1,072,490

The balance as above for the three months of 1911 is equal to 3.88% (15.52% yearly) on the $29,426,548 common stock outstanding, against 3.65% (14.60% yearly) on the $28,078,148 in 1910. Net earnings for the three months of 1911 are equal to an annual income on the gross investment of 7.32%, against 8.05% in 1910.—V. 92, p. 728, 532.

Hart, Schaffner & Marx, Chicago.—*Incorporation—Underwritten.*—This firm, said to be the largest manufacturers of clothing in the United States, is about to become a corporation with $20,000,000 capital stock, of which $5,000,000 is to be 7% cumulative preferred and $15,000,000 common. The financing has been undertaken by Ladenburg, Thalmann & Co. of New York and A. G. Becker & Co. of Chicago, who are to be the managers of the syndicate; it is understood that the underwriting has been completed. An authoritative statement says:

The business began under the present name about a quarter of a century ago and consists of the manufacture of ready-made clothing to be sold only to merchants doing a retail business. This clothing is now sold in every State and in practically every town and city of any consequence in the United States and in adjoining countries. The principal office and factory are located at Chicago, Ill., where between 10,000 and 12,000 persons are employed. The business remains in the same hands where it has been for the past 25 years; it is incorporated to ensure its perpetuation.

Helena (Montana) Water Works Co.—*Sale Negotiations Renewed.*—See "Helena" in "State and City" department.—V. 92, p. 728.

International Agricultural Corporation, New York.—*Acquisitions.*—The deal for the acquisition of the Buffalo Fertilizer Co. of Buffalo, N. Y., and the Pennsylvania Fertilizer Co. of Scranton, Pa. (to become effective June 1), which have been pending for some time, was, it is reported, closed last week.

The Buffalo company, it is stated, has outstanding $500,000 pref. stock and $248,400 common stock, and the Pennsylvania company $94,000 pref. and $100,000 common stock. Both companies had practically the same stockholders. For each share of stock in either company the stockholders will receive one share of the same class of the International company, besides 14% for accrued dividends unpaid on the pref. stock.—V. 92, p. 1113, 595.

International Steam Pump Co., New York.—*Bonds Offered.*—William Salomon & Co., New York, are offering, by advertisement on another page, at 94½ and int., yielding 5½% income, the unsold portion of $1,200,000 "first lien 20-year 5% sinking fund gold bonds," dated 1909 and due Sept. 1 1929, but redeemable on any interest day at 103 and int. Authorized, $12,000,000; outstanding, including the present issue, $9,384,000; tax-free in N. Y. State.

Condensed Extracts from Letter of President Guggenheim Feb. 1 1911.

The proceeds of the present issue cover the cost of important extensions to the company's plants, increasing their capacity, and also cover payments in connection with the acquisition of the Fred. M. Prescott Steam Pump Co. of Milwaukee and a majority of the outstanding capital stock of the Denver (Col.) Rock Drill & Machinery Co. In accordance with the indenture, these bonds represent 80% of the cost of the property acquired.

These bonds constitute the only funded debt of the company, and they are a 1st M. on all the properties directly owned. They are further secured by deposit of securities of subsidiaries as follows: (a) Henry R. Worthington, $1,997,000 20-year 5% debentures (all) and $5,497,700 out of $5,500,000 common stock. (b) Blake & Knowles, all the $970,000 common stock: also its 5% notes, when issued, evidencing its indebtedness of June 30 1909 to the company. (c) Holly Mfg. Co., $767,000 out of $789,500 capital stock. (d) Denver Rock Drill & Machinery Co., $281,000 out of $560,000 stock. (e) Fred M. Prescott Steam Pump Co., all its $500,000 capital stock. The outstanding $194,970 6% debentures of Blake & Knowles will be retired by a sinking fund July 1 1911, and the Holly Mfg. Co. $700,000 1st M. 5s, due Jan. 1 1922, will be retired by a sinking fund provided by the "first lien mortgage." There are also outstanding $2,000,000 Henry R. Worthington 7% pref. stock and $485,000 Blake & Knowles 8% pref. stock.

The unissued bonds are reserved for additions and improvements at not exceeding 80% of cost.

Under the terms of the mortgage the company agrees that so long as the above $9,384,000 bonds are outstanding, the aggregate quick assets of the company and its subsidiaries must be $8,442,000 above all current indebtedness before any dividends may be declared upon the common stock, and shall be increased by an amount equal to 50% of any additional bonds; provided that the net quick assets need not exceed the par value of the bonds then outstanding. Further, the company will pay dividends on its common stock only out of net income accumulated subsequent to March 31 1908; and will not consent to the issuance of stock or long-term obligations by any of its subsidiaries unless amounts proportionate to the company's present holdings shall be pledged under the mortgage.

Sinking fund payments [sufficient to cancel substantially one-half the entire authorized issue by maturity], the following amounts annually: 1912 to 1913, $200,000; 1914 to 1916, $250,000; 1917 to 1919, $300,000; 1920 to 1923, $350,000; 1924 to 1926, $400,000; 1927 to 1929, $450,000.

Since the independent appraisal made for you in August 1909 by Bion J. Arnold, expenditures for betterments and extensions have increased this valuation of $11,600,000 by upwards of $1,100,000, while the three recent acquisitions [Fred M. Prescott Steam Pump Co. of Milwaukee, Jeanesville Iron Works of Hazleton, Pa., and the Denver Rock Drill & Mach. Co.] are conservatively valued at upwards of $1,250,000, raising the total plant valuation to $13,950,000. The combined net working capital [taking into account proceeds of present issue] is $11,250,000. The total assets of the company and its subsidiaries, above all current indebtedness, therefore amounts to $25,200,000.

For the fiscal year ended March 31 1910 earnings available for interest charges were approximately four times the amount now required. After deducting depreciation, the net earnings for the nine months' period to Dec. 31 1910 were $1,573,782, an increase of over 14%, as compared with the same period of 1909. Since organization in 1899 the company has regularly earned and paid 6% dividends on its pref. stock, of which there is $11,350,000 now outstanding. At the time of writing, the volume of business is heavier than at any time since 1907, and during some months of the current fiscal year approached record figures. [See also previous offering, V. 89, p. 1070, and last annual report, V. 90,p. 1674.] William Salomon & Co. have issued a pamphlet showing the wide scope and unusual stability of the business.—Ed.—V. 92, p. 264, 326.

La Crosse (Wis.) Water Power Co.—*Protective Committee—Deposit of Bonds.*—A committee consisting of Fred. Vogel Jr., Chairman, Frank O. Wetmore and Harrison B. Riley (address of committee care First Nat. Bank, Milwaukee, Wis.), is calling for the deposit of the 1st 5% and 5½% bonds [secured by deed of trust to the State Bank of Chicago, dated April 2 1906], with the First Trust & Savings Bank, Chicago, as depositary. A circular says in substance:

Default having been made in the payment of the interest due April 1 1911 upon said bonds, certain holders of bonds have requested the undersigned, Fred. Vogel Jr., President of First Nat. Bank of Milwaukee; Frank O. Wetmore, Vice-Pres. of First Nat. Bank of Chicago, and Harrison B. Riley, President of Chicago Title & Trust Co., to act as a bondholders' committee for the purpose of fully investigating the property and affairs of the company, and of taking such steps for the protection of the owners of said bonds as they find desirable.

The company has represented to the undersigned that there is no probability of its being able to meet its obligations within any definite time; that its financial difficulties arise very largely from inadequate facilities for the storage of water, and that during a considerable portion of the dry season of each year it is unable to perform its contracts for the furnishing of light and power except at a considerable loss; that the company has plans for the increase of its water storage facilities but is financially unable to carry the same into effect.

Upon deposit of sufficient in number and amount of the bonds, the committee will proceed to make the requisite investigations of the situation, including plans for developing additional water storage capacity and for a reorganization or re-financing of said company or for the foreclosure of the trust mortgage. While broad powers are given to the committee, provision has been made that after a plan has been formulated any bondholder may, within twenty days, withdraw his bonds if he deems the plan unsatisfactory, on payment of his proportion of the reasonable charges and expenses incurred to that date by the committee. The situation is such that prompt action is of importance. See also V. 92, p. 884.

Massachusetts Coal & Power Co.—*Circular.*—The stockholders' committee has issued a circular to stockholders asking for deposits of stock with the Liberty Trust Co., Boston, with a pledge to pay an assessment of not exceeding 50 cents a share.

If all the stockholders shall not reply affirmatively, it is proposed that those stockholders who shall assent, provided they are in sufficient number, shall be organized as a purchasing body, to purchase for their sole benefit from the receiver the real estate and other assets of the company.

A form of pledge for the assessment is presented for signature and should be signed and returned not later than April 17 1911, to the Chairman of the committee, John A. Brett, 20 Pemberton Square, Boston, Mass.—V. 92, p. 192.

Massachusetts Electric Cos.—*Consolidation of Subsidiaries.*—Gov. Foss of Mass. has signed the bill authorizing the merger of the Boston & Northern and the Old Colony Street Ry. by the exchange of the latter's stock, $ for $, for stock of the B. & N. The Massachusetts Electric Companies, it is stated, will be retained as the holding company. (V. 91, p. 1574, 1570.)

Attorney-General James M. Swift has given an opinion to the effect that the consolidation will not change the status of the bonds of the Old Colony Street Ry. and that they will not be eligible as investments for Massachusetts savings banks before June 30 1913.—V. 92, p. 118.

Maverick Mills, Boston.—*Stock Offered.*—The $200,000 new preferred stock recently authorized was offered for subscription at par in four installments of 25% each on May 1, May 20, June 20 and July 1 1911. Subscription books closed April 25.

The new preferred shares, carrying cumulative dividend from July 1, will be issued on that date or as soon thereafter as possible. Interest at 4% will be allowed on installment payments from their date to July 1 next. Compare V. 92, p. 1036.

May Department Stores Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 7% cumulative pref. and $15,000,000 common stock.—V. 92, p. 876.

Earnings.—For year ending Jan. 31 1911 (compare annual report V. 92, p. 876):

Gross earnings from all sources	$14,778,730
Expenses—Purchases, administration, selling and general, incl. deprec'n, amortization of leases and incorporation expenses	13,337,922
Net profits for the year	$1,440,808
Deduct—Percentage of sales to June 15 1910, paid to vendors in lieu of profits for period prior to the organization of this co	$511,084
Dividends on preferred stock (3½%)	175,000
Balance, surplus	$754,724

—V. 92, p. 876.

Niagara Falls Power Co.—*Combined Income Account.*—For the quarter ended March 31 1911:

Gross earnings, $551,302; operating expenses, $114,971; net earnings, $436,331; other income, $12,106; total net income, $448,437; fixed charges, &c., $317,455; surplus, $130,982.

Remaining Debentures Called.—All of the outstanding debs. have been called for payment on Nov. 1 1911 at the Bankers' Trust Co., N. Y.—V. 92, p. 885.

Nipissing Mines Co.—*Report.*—For the year ending Dec.31:

Calendar Year—	Divs. from N. M. Co.	Other Inc.	Total Expenses.	Dividends Paid.	Balance, Sur. or Def.
1910	$2,127,500	$199	$41,289	(35%)$2,100,000	def.$13,590
1909	1,535,000	301	22,018	(25%) 1,500,000	sur. 13,283

Gross settlements of the Nipissing Mining Co. for the year 1910 were $2,625,103 (including 1909 ore paid for in 1910, $417,556); gross value of ore at mine, in transit and at smelters, Dec. 31 1910, $916,972; total, $3,542,075; less gross value of inventory, Dec. 31 1909, $557,991, leaving gross value 1910 ore, $2,984,084; other income, $52,669; total income, $3,036,753. From this was deducted the cost of mining and all other expenses (including smelter deductions, treatment, &c., on settlements 1910 ore and accrued charges on ore not settled for), $869,650, and dividends as above stated, $2,127,500; leaving a balance, surplus, of $39,603. The total accumulated surplus Dec. 31 1910, as per balance sheet, was $952,799.—V. 90, p. 1105.

North Butte Mining Co.—*Report.*—

Cal. Year.—	Income from Sales.	Int.,&c., Rec'd.	Total Income.	Total Expenses.	Dividends Paid.	Balance, Sur. or Def.
1910	$3,789,492	-----	$3,789,492	$3,172,665	$446,000	sur.$170,827
1909	4,074,491	$8,390	4,082,881	2,976,264	1,600,000	def. 493,383

Total surplus Dec. 31 1910, $1,677,202.—V. 91, p. 274.

Northern Indiana Gas & Electric Co.—*Consolidation, &c.*—See report of United Gas Improvement Co. on a preceding page.—V. 90, p. 1682.

Omaha (Neb.) Water Co.—*City Bond Election Temporarily Deferred.*—See "Omaha" in "State and City" department. —V 92, p. 666.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings	$737,174	$803,659	$998,796	$1,236,512
Expenses and interest	566,373	600,301	696,580	728,330
Net	$170,801	$203,358	$302,216	$508,182

—V. 90, p. 1485.

Producers' Transportation Co.—*Cost of Pipe Line.*—See Union Oil Co. under "Annual Reports" on a preceding page. —V. 90, p. 1494.

Public Service Co. of St. Cloud, Minn.—*Guaranteed Bonds.* —See St. Cloud Water Power Co.—V. 85, p. 103.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has listed $9,706,000 10-30-year 5% sinking fund bonds, due 1940.

These are the $10,000,000 bonds which were sold some time ago to retire the 5s of 1904 and for general purposes, $294,000 of which have been retired by the sinking fund and canceled (V. 90, p. 451, 703, 854, 1048.)—V. 92, p. 798, 184.

Richelieu & Ontario Navigation Co., Montreal.—*New Stock—Merger.*—The shareholders will vote May 1 on increasing the paid-up capital stock from $3,132,000 to $4,176,000, and to that end to sell 10,440 shares of $100 each, at par, offering the same, it is said, to existing shareholders to the extent of one share for three of present holdings, to meet the cost of the new steamers approaching completion.

Notice is also given that the Canadian Parliament will be asked to amend the charter by authorizing the company to increase the amount of its capital stock to the sum of $10,000,000, and for other purposes.

Arrangements, it is understood, have been about completed for taking over from Mr. James Playfair the large interest recently purchased by him at $125 a share in the $1,000,000 stock of the Northern Navigation Co. (V. 92, p. 666) and also the control of his Inland Navigation Co., for the purpose of merging the companies. The R. & O. will then, it is said, increase its directorate from 8 to 13 members by the addition of Lord Furness, J. B. Binning and others. An increase in the dividend rate from 6% to 8% is also thought probable. Sterling 5% bonds outstanding Dec. 31 1910, $1,160,700. Compare V. 92, p. 467.

Rochester Syracuse & Utica Telephone Co.—*Change in Control.*—The deal having fallen through for a joint sale of the control of this company and the Rochester Telephone Co. (which see below) to the Friendship Telephone Co., the latter representing the N. Y. Telephone Co., on April 20 acquired a controlling interest in the Rochester Syracuse & Utica Telephone Co., which in turn controlled the Onondaga Independent Telephone Co. of Syracuse and the Utica Home Telephone Co. with subsidiary organizations. The "Syracuse Standard" on April 21 said:

The deal represents a cash payment to security holders of $1,250,000. The price paid for the stock of the Rochester Syracuse & Utica Telephone Co., which was capitalized at $969,300, was $75 a share. For scattering shares of the Onondaga Independent Tel. Co., not represented in the holding company, $45 a share was paid and $50 a share for scattering shares in the Utica Home Telephone Co. The Bell people had acquired 75% of the stock of the Rochester Syracuse & Utica Co., practically all of the stock of the Onondaga Co. and the bonds and stock of the Utica Home Co. not represented in the holding company.—V. 86, p. 1534.

Rochester (N. Y.) Telephone Co.—*Purchase Off.*—The Federal Telephone Co. of Buffalo, holder of 35% of the stock of the Rochester Telephone Co., having secured an injunction restraining the sale the Friendship Telephone Co., on April 17 withdrew its offer to purchase shown in V. 92, p. 799. See, however, Rochester Syracuse & Utica Telephone Co. above.—V. 92, p. 799.

St. Cloud (Minn.) Water Power Co.—*Consolidation—Guaranteed Bonds Offered.*—The Colonial Trust & Savings Bank of Chicago, the mortgage trustee, is placing at par and int. the entire present issue of $250,000 1st M. 6% serial gold bonds dated April 1 1911 and due serially 1916-1939, but callable on and after April 1 1914 in reverse numerical order at 103 and int. Par $1,000, $500. Int. A. & O. at office of trustee. Principal and interest unconditionally guaranteed by the Public Service Co., St. Cloud, Minn., which does the entire gas, electric and power business of St. Cloud, Sauk Rapids and Waite Park, Minn. (Compare V. 85, p. 103; V. 82, p. 338.) Total auth. bond issue $300,000; reserved for 80% of future improvements, $50,000.

The properties of the St. Cloud Water Power Co. and the Union Power Co. were consolidated under the former name on April 1 1911.

Flowage and riparian rights on the Mississippi River were granted the St. Cloud Water Power Co. first by the Government in 1885 and later confirmed by the State of Minnesota.

Combined Earnings of St. Cloud Water Power Co. and Union Power Co.

Power rental in 1910 under perpetual leases, $35,000; other, $55	$35,055
Salaries, taxes, &c	11,606
Combined net earnings for 1910 (certified report)	$23,449
On April 1 1911 made a perpetual lease with the Public Service Co. for a second unit at an annual rental of	15,000
Est. net earnings 1911 (over 2½ times present int. charge)	$38,449

In the new generating plant four units have been provided for, but only two are leased. The operation of a third unit will add $15,000 to the net earnings and the natural growth of business will soon necessitate the operation of the fourth unit, adding $13,000. With the plant in full operation, the present net earnings of $38,449 will be increased to over $66,000. Negotiations have also been started recently for the lease of second water (available for about 8 mos. of the year) for pulp grinding.

The bonds offered are a first mortgage upon all property and water rights now owned or hereafter acquired, including the present dam, 750 ft. long, across the Mississippi River at St. Cloud, head canal, tail races, flowage rights extending up the Mississippi River about two miles and several acres of land for mill sites, &c. A new generating plant and forebay, built in 1908, was constructed entirely of steel and reinforced concrete, at a cost, including machinery, of $125,000. Experts estimate the replacement value of the plant at over 2 times the bond issue. Pres. A. G. White, V.-P., Geo. W. Stewart, and Treas., E. E. Clark, of St. Cloud.

The Public Service Co. of St. Cloud, which guarantees this bond issue, and whose contract for water power extends beyond the maturity of these bonds, does the entire gas, electric and power business in St. Cloud, Sauk Rapids and Waite Park, lights the streets of St. Cloud and Sauk Rapids and furnishes power for operating the Granite City Ry. Population of City of St. Cloud and territory within 20 miles (1910) is 43,418.

Extracts from Letter of Pres. A. G. White, St. Cloud, March 18 1911.

J. G. White & Co.'s report of Feb. 28 1911, made in your behalf, gives a general description of the property and places the minimum theoretical horse power at 3,700; their report, however, is very conservative.

The principal lessor of this water power is the Public Service Co. The latter's plants are all modern, and its gross earnings, which for 1905 were $47,547, were for 1910 $99,161. Under its lease with the Power Co. for the two units, the price is $15,000 per unit, the Public Service Co. to pay all operating expenses. This price is to be increased to $18,750 per unit as soon as the net earnings of the Public Service Co. reach $50,000. We believe these net earnings will be reached within three years The property of the St. Cloud Water Power Co. cannot be replaced to-day for $600,000; the stock is all owned in St. Cloud.

Within a radius of St. Cloud there are now open from 15 to 18 quarries, and we have, I believe, 18 polishing plants in St. Cloud, 17 of which are using our electric power. We propose building a new pole line to the quarries and will eventually furnish all of these quarries with electric power. —V. 83, p. 1527.

Southern Power Co.—*Bonds Offered—Earnings.*—Harris, Winthrop & Co., New York, N. W. Harris, Boston, Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering a block of $1,000,000 1st M. 5% gold bonds at par and interest, making $4,000,000 outstanding (compare V. 90, p. 855.).

Earnings for Fiscal Year ended Dec. 31 1910.

Calendar Year—	*Gross Receipts.*	*Exp., Taxes, & Rentals.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
1910	$1,263,479	$455,542	$807,937	$200,000	$607,937
1909	819,291	313,335	505,956	150,000	355,956

—V. 91, p. 1451, 1517.

Southern States Land Co.—*Called Bonds.*—Thirty-five second mortgage bonds were drawn for redemption on May 1 at $512 50 per bond, with accrued interest, at the Knickerbocker Trust Co., New York.—V. 89, p. 1416.

Steel Co. of Canada.—*Listed.*—The Toronto and Montreal stock exchanges on April 13 listed $11,500,000 common and $6,496,300 pref. and $7,500,000 bonds.

Earnings.—For 6 months ending Dec. 31 1910:

Profits from operations, less repairs and maintenance, $783,664; depreciation and renewals, $104,071; interest on Steel Co. bonds, $190,500; interest on Montreal Rolling Mills bonds, $15,000; interest on mortgage, $805 pref. divs. (3½%), $227,370; balance, surplus, $245,918.—V. 91, p. 1333.

Syracuse (N. Y.) Light & Power Co.—*Official Statement to the New York Stock Exchange.*—This company's 5% collateral trust sinking fund bonds were listed last week on the New York Stock Exchange and in connection with the application to list there was prepared a very full statement regarding the company and its finances which we print at length on a subsequent page.

The company owns practically all of the $1,000,000 pref. and $3,000,000 common stock of the Syracuse Lighting Co. and $1,497,000 of its outstanding bonds. All of these holdings are deposited with the trustee to secure the collateral trust bonds now listed. The income accounts and balance sheets of the two companies will be found in the statement.

The entire capital stock of the Syracuse Light & Power Co., amounting to $1,000,000 (but only $303,300 issued to date), was subscribed for at par by the United Gas Improvement Co. of Phila. This well-known company was incorporated in 1882 to build, purchase, lease and operate gas works and at present operates in about fifty cities, paying dividends at the rate of 8% per annum (a rate established in 1888) on its $55,520,700 capital stock. The Syracuse companies, therefore, profit by the expert management of this powerful organization. Compare annual report of United Gas Improvement Co. on another page. V. 92, p. 1041.

United States Steel Corporation, New York.—*Earnings.*—See "Annual Reports."

Additions at Birmingham.—Chairman Gary April 26 said:

The subsidiary companies have been working upon a plan for the expenditure of large sums for extensions and new buildings and equipment at Birmingham. A large part of the buildings have been constructed and they will be promptly completed. In fact the work could not be interrupted without serious detriment. This includes a large reservoir and water-plant and a large number of by-product coke ovens for the Tennessee Coal, Iron & RR. Co., and also includes a large wire plant for the manufacture, among other things, of wire produced by the American Steel & Wire Co.

Iron Ore Prices.—A Pittsburgh company on April 21 sold from its Mesaba mines 200,000 tons of Bessemer and 550,000 tons of non-Bessemer ores on a $4 25 and $3 50 basis, respectively, or a reduction of 50 cts. a ton from last year's prices, since made also by others, comparing as follows ("Iron Trade Review"):

	Apr. '11.	*Dec.'09.*	*June'08.*	*Nov.'06.*	*Apr.'04.*	*Dec.'09.*	*Mch.'98*
Bessemer ore	$4 25	$4 75	$4 25	$4 75	$3 00	$4 50	$2 25
Non-Bessemer	3 50	4 00	3 50	4 00	2 50	4 00	1 75
Pig Iron	15 00	19 00	16 00	21 50	13 35	24 15	9 55

New Officers.—John Reis has been appointed a Vice-President to succeed W. B. Dickson, who recently resigned, and Ward B. Perley, formerly assistant to Mr. Dickson, has been made assistant to President Farrell.—V. 92, p. 1120, 1042.

Utah Copper Co.—*Report.*—For calendar years:

Cal. Year—	*Operating Revenue.*	*Net (after Taxes, &c.).*	*Other Income.*	*Bond Int.*	*Dividends.*	*Balance, Surplus.*
1910	$11,710,389	$3,890,912	$1,510,863	$188	$4,648,675	$752,912
1909	7,207,391	2,140,133	19,957	5,348	1,464,387	690,355

Other income in 1910 includes dividends from Nevada Consolidated Copper Co., $1,459,775. Sales in 1910 include 84,502,475 lbs of copper at 12.6723 cts., netting $10,708,411 (against 51,749,233 lbs. at 12.915 cts., netting $6,683,321 in 1909); 39,837.9 oz. gold at $20, netting $796,758 (against 20,862.345 oz. at $20, netting $417,247), and 381,331.22 oz. silver at 53.5837 cts., netting $204,332 (against 198,943.15 oz. at 51.528 cts., netting $102,511).—V. 91, p. 1451.

(Charles) Warner Co., Wilmington, Del.—*Dividend.*—The regular quarterly dividend of 1¾% on the 1st pref. stock (No. 33) was paid April 27. See advertisement and compare V. 91, p. 1715.

For other Investment News see page 1184.

Reports and Documents.

THE SYRACUSE LIGHT & POWER COMPANY

(Syracuse Lighting Company)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE FIVE PER CENT COLLATERAL TRUST SINKING FUND COUPON BONDS.

Bridgeport, Conn., March 22 1911.

The Syracuse Light & Power Company applies for the listing of $5,506,500 of its Five Per Cent Collateral Trust Sinking Fund Gold Bonds of 1954, viz.:

Nos. 1 to 5,400, inclusive, for $1,000 each	$5,400,000
Nos. 1A to 141A, inclusive, for $500 each	70,500
Nos. 1B to 17B, inclusive, and 43B to 385B, inclusive, for $100 each	36,000
Total applied for	$5,506,500

out of a total authorized issue of $10,000,000. The bonds bear interest from July 1 1907, payable semi-annually January 1 and July 1 at the office of the Trustee, The Trust Company of America, 37 Wall Street, New York, and the principal only may be registered at the office of the Trustee.

The Syracuse Light & Power Company was incorporated April 5 1907 under the general laws of Connecticut. Duration unlimited. It has power to acquire and hold stock, bonds, debentures and notes of other corporations, and to issue bonds or other evidences of indebtedness and to secure the same by Deed of Trust of or upon any securities owned by the Company.

Its authorized capital is $1,000,000, of which $303,300 is outstanding, having been paid for at par in cash. The remainder of the stock, $696,700 in amount, has been subscribed for by the United Gas Improvement Company at par, to be issued at the pleasure of the Syracuse Light & Power Company.

The Preferred and Common Stock of the Syracuse Lighting Company owned by The Syracuse Light & Power Company and deposited under the Deed of Trust, as hereinafter mentioned, was purchased under an Agreement dated April 8 1907 between the Company, The Trust Company of America, Colonial Trust Company and the other subscribers (i. e., the Stockholders). Under this Agreement the Common Stockholders paid $10 per share cash to the Colonial Trust Company, and the fund resulting from this payment (which would have amounted to $300,000 if all the Common Stockholders paid the $10) was paid over by the Colonial Trust Company to the Trust Company of America, Trustee under the Deed of Trust, to be by it held as a trust fund and paid out to The Syracuse Light & Power Company in installments as set out below, provided the Company had on each date paid in full the interest then due on all bonds then outstanding, viz.:

Jan. 1 1908, if no amount should be in default	$45,000
July 1 1908, " " "	45,000
Jan. 1 1909, " " "	37,500
July 1 1909, " " "	37,500
Jan. 1 1910, " " "	37,500
July 1 1910, " " "	37,500
Jan. 1 1911, " " "	30,000
July 1 1911, " " "	15,000
Jan. 1 1912, " " "	15,000
	$300,000

the payments to be abated proportionately if less than all the Common Stockholders paid the $10, thus making the fund correspondingly less than $300,000.

The amount actually paid into the fund was $10 per share on 29,365 ½ shares	$293,655 00

Deduct amount paid from fund to the Company as per the Agreement:

Jan. 1 1908, 29,365.5-30,000	of	$45,000	$44,048 25	
July 1 1908, "	"	45,000	44,048 25	
Jan. 1 1909, "	"	37,500	36,706 88	
July 1 1909, "	"	37,500	36,706 88	
Jan. 1 1910, "	"	37,500	36,706 88	
July 1 1910, "	"	37,500	36,706 88	
Jan. 1 1911, "	"	30,000	29,365 50	264,289 51
Balance in fund January 1 1911, as per balance sheet				$29,365 49

The bonds are secured by Deed of Trust dated April 10 1907 to The Trust Company of America, New York City, Trustee, under which are deposited with the Trustee securities of the Syracuse Lighting Company, as indicated in the following statement, which shows all the securities of the Syracuse Lighting Company, whether owned by The Syracuse Light & Power Company or not:

Security—	*Authorized.* (Par Value).	*Outstanding.* (Par Value).	*Deposited with Trustee.* (Par Value)	Per-cent
Common Stock	$3,000,000	$3,000,000	$2,936,550	97.88
Preferred Stock	1,000,000	1,000,000	975,400	97.54
Syracuse Lighting Co. First Mtg. 5% Bonds of 1951	2,500,000	2,500,000	-------	----
Syracuse Gas Co. First 5% Bonds of 1946	2,500,000	2,500,000	------	----
Syracuse Lighting Co. 6% Ten-year Extension and Improvement Bonds of 1919	2,500,000	497,000	497,000	100.
*Syracuse Lighting Co. 6% 20-year Gold Debentures of 1927	1,000,000	1,000,000	1,000,000	100.
Total	$12,500,000	$10,497,000	$5,408,950	----

*The above-mentioned $1,000,000 Syracuse Lighting Company Debentures are convertible at the option of the holder on any interest date into Common or Preferred Stock of the Syracuse Lighting Company provided that Company can obtain necessary legal authority therefor. If any such conversion is made, the stock received in exchange will be deposited under the Deed of Trust in lieu of the debentures.

The Syracuse Light & Power Company is not interested in the securities of any other Company than the Syracuse Lighting Company, and owns no securities of that Company except those mentioned above as deposited under the Deed of Trust, which also covers all other securities of the Syracuse Lighting Company, or of other light, heat or power companies guaranteed by the Syracuse Lighting Company which the Company may hereafter acquire with the proceeds of bonds.

The Deed of Trust provides that "if the Company shall hereafter be required by law to dispose of the shares of Common or Preferred Stock of the Syracuse Lighting Company pledged hereunder, or if the ownership of said shares of stock by the Company shall be prohibited by law, the principal of the bonds secured hereby shall thereupon fall due, and unless paid by the Company within sixty days after demand, in writing by the Trustee, the Trustee shall distribute the shares of stock or other securities and property held by it hereunder, whether in the sinking fund or otherwise, pro rata among the holders of the outstanding bonds of the Company, exclusive of the bonds of the Company held in the sinking fund (which shall be canceled), and the same shall be received by such holders in full satisfaction of their said bonds.

The Deed of Trust provides for annual cash sinking fund payments to the Trustee, commencing July 1 1915 to the amount of One Per Cent of the principal of all bonds at the time outstanding (including those held in the fund), and bonds may be drawn by lot and called for the fund at 105 and interest on the next interest due date on six weeks' advertisement in New York, Syracuse and Providence, R. I. All bonds purchased for the fund are to be retained without cancellation as an investment, and the interest thereon invested in like manner. If sixty days' default is made in any interest or sinking fund payment, or if default is made in any other covenant or Agreement and the Company does not remedy such default within ninety days after written notice from the Trustee, the Trustee may, and upon requisition in writing by the owners of over a third in amount of the bonds then outstanding shall, by notice in writing delivered to the Company declare the principal of all bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become immediately due and payable.

STATEMENT INDICATING ISSUE OF BONDS.

Issued under Deed of Trust and under Agreement dated April 8 1907, hereinbefore mentioned:	
For $975,400 Syracuse Lighting Preferred Stock at 110	$1,072,940 00
For $2,936,550 Syracuse Lighting Common Stock at 100, on payment of $10 cash per $100 share by Common Stockholders	2,936,550 00
Issued under Deed of Trust:	
For $1,000,000 Syracuse Lighting Six Per Cent Twenty-year Gold Debentures of 1927, at 100	1,000,000 00
For $497,000 Syracuse Lighting Extension and Improvement Mortgage Six Per Cent Ten-year Gold Bonds of 1919, at 100	497,000 00
	$5,506,490 00

$4,493,510 bonds are reserved under the Deed of Trust to be issued only as follows: (a) For acquiring Preferred or Common Stock thereafter issued by the Syracuse Lighting Company; the bonds to be issued at a rate not exceeding $1,000 bonds for each ten shares of Preferred or Common Stock; provided, however, that if any Preferred or Common stock shall be issued by the Syracuse Lighting Company at any rate in excess at par, an amount at par of bonds may be issued therefor equal to the issue price of such Preferred or Common Stock; and (b) For acquiring mortgage bonds, debentures, notes or other evidences of indebtedness of the Syracuse Lighting Company theretofore or thereafter issued by it to provide for improvement, construction, betterment or extensions of or to its plant, or for the acquisition of property; or for Mortgage Bonds of other light, heat or power companies guaranteed by the Syracuse Lighting Company; bonds of The Syracuse Light & Power Company to be issued at not to exceed par for par of the securities so acquired, unless any such securities shall be issued at a rate in excess of par, in which event an amount at par of bonds may be issued therefor equal to the issue price thereof.

If any of the reserved bonds shall be hereafter issued, due notice will be given and application made to list same. All formalities prescribed in the Deed of Trust respecting the issue of bonds have been complied with. The bonds have been sold and distributed.

The Syracuse Lighting Company is engaged in the gas and electric business in the City of Syracuse, New York, and the electric business in certain suburban territory adjacent thereto. Population of City of Syracuse, 137,249; suburban territory, 9,217. Daily capacity of gas plant, 3,750 M. Miles of mains, 178.45. Gas meters in service, 28,583. Capacity of electric plant, 16,541 k.w. Electric distributing system, 7,238,395 feet of cables and conductors. Electric meters in

service, 11,417. Street lamps, 1,767 arc and 135 incandescent. Connected load, 23,250 k.w.

SYRACUSE LIGHT & POWER COMPANY.

STATEMENT OF GROSS EARNINGS AND NET INCOME FOR TWELVE MONTHS ENDED DECEMBER 31 1910.

Gross earnings—		
Dividends at rate of Five Per Cent per annum on $975,400 Syracuse Lighting Company Preferred Stock		$48,770 00
Dividends at rate of Five Per Cent per annum on $2,936,550 Syracuse Lighting Company Common Stock		146,827 50
Interest at rate of Six Per Cent per annum on $1,000,000 Syracuse Lighting Company Debentures		60,000 00
Interest on Syracuse Lighting Company Extension and Improvement Mortgage Bonds, as follows:		
January 1 to May 31 1910, five months, at Six Per Cent per annum on $143,000	$3,575 00	
June 1 to October 19 1910, four months nineteen days, at Six Per Cent per annnum on $343,000	7,946 17	
October 19 to November 28 1910, one month eight days, at Six Per Cent per annum on $443,000	2,805 66	
November 28 to December 31 1910, one month three days, at Six Per Cent per annum on $497,000	2,733 50	
		17,060 33
Interest on bank balances		2,111 66
Total gross earnings		$274,769 49
Deductions from gross earnings—		
General expenses	$1,213 81	
Taxes	475 47	1,689 28
Net earnings		$273,080 21
Deductions from net earnings—		
Interest on Syracuse Light & Power Company Collateral Trust Sinking Fund Bonds:		
January 1 to May 31 1910, five months, at Five Per Cent per annum on $5,152,490	$107,343 55	
June 1 to October 19 1910, four months nineteen days, at Five Per Cent per annum on $5,352,490	103,332 79	
October 19 to November 28 1910, one month eight days, at Five Per Cent per annum on $5,452,490	28,777 03	
November 28 to December 31 1910, one month three days, at Five Per Cent per annum on $5,506,490	25,238 08	264,691 45
Net income		$8,388 76

Note.—In addition to the above referred to net income, $66,072 37 was received from the trust fund on deposit with the Trust Company of America.

CONDENSED BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Stocks, bonds and debentures Syracuse Lighting Co., at cost, including discount on bonds		$5,807,390 00
Cash in hands of Trust Co. of America, Trustee, under Agreement of April 8 1907		29,365 49
Current assets:		
Accrued interest November 27 to December 31 1910, 1 month 3 days, at 6% per annum on Syracuse Lighting Co. 6% 20-year Gold Debentures	$5,500 00	
Accrued interest September 1 to December 31 1910, 4 months, at 6% per annum on Syracuse Lighting Co. Extension and Improvement Mortgage Bonds	9,940 00	
		15,440 00
Cash		70,046 12
Total assets		$5,922,241 61

LIABILITIES.

Capital Stock:		
Authorized	$1,000,000 00	
Unissued	696,700 00	
		$303,300 00
Funded debt:		
The Syracuse Light & Power Co. 5% Collateral Trust Sinking Fund Gold Bonds	$5,506,100 00	
The Syracuse Light & Power Co. 5% Collateral Trust Sinking Fund Gold Bonds (fractional scrip)	390 00	
		5,506,490 00
Current liabilities:		
Unpaid dividends on 262½ shares Syracuse Lighting Co. Common Stock held in escrow		2,953 08
Surplus accounts:		
Surplus provided under Agreement of April 8 1907	$293,655 00	
Less amount paid out of same by Trustee, in accordance with Agreement	264,289 51	
Balance in hands of Trustee, as per contra		29,365 49
Corporate surplus		80,133 04
Total liabilities		$5,922,241 61

SYRACUSE LIGHTING COMPANY.

STATEMENT OF INCOME YEAR ENDED DECEMBER 31 1910.

Gross revenue		$1,427,331 72
Operating expenses (including taxes, $85,161 48; maintenance, $108,683 86, and depreciation, $49,004 33)		889,940 48
Net earnings		$537,391 24
Interest on funded debt and debentures		327,060 33
		$210,330 91
Dividends:		
5% on $1,000,000 Preferred Capital Stock	$50,000	
5% on $3,000,000 Common Capital Stock	150,000	200,000 00
Surplus		$10,330 91

CONDENSED BALANCE SHEET DECEMBER 31 1910.

ASSETS.

Fixed capital December 31 1908	$9,730,643 45
Fixed capital installed since Dec. 31 1908, electric department	399,056 38
Fixed capital installed since Dec. 31 1908, gas department	243,927 68
Materials and supplies	189,198 00
Cash	27,823 99
Accounts receivable	239,145 13
Advance accounts	42,255 50
Total assets	$10,872,050 13

LIABILITIES.

Capital Stock—Preferred	$1,000,000 00
Common	3,000,000 00
Syracuse Lighting Co. First Mtge. 5% Gold Bonds	2,500,000 00
Syracuse Gas Co. First Mtge. 5% Gold Bonds	2,500,000 00
Syracuse Lighting Co. Extension and Improvement Mtge. 6% Gold Bonds	497,000 00
Syracuse Lighting Co. 6% Debentures	1,000,000 00
Accounts payable	125,899 49
Accrued accounts (not due)	44,552 22
Accrued amortization of capital	111,547 02
Corporate surplus	93,051 40
Total liabilities	$10,872,050 13

The Syracuse Light & Power Company hereby agrees with the New York Stock Exchange: That it will not dispose of its interest in any constituent company, or allow any such company to dispose of its interest in other companies, except on direct authorization of Stockholders; that it will not speculate in its own or constituent companies' securities, or permit similar speculations by any constituent company; that it will publish at least once in each year and furnish a copy to the New York Stock Exchange and submit to the Stockholders, in advance of the annual meeting of the Company, a detailed statement of its physical and financial condition, an Income Account covering the previous fiscal year and a Balance Sheet showing assets and liabilities at the end of the year; also Income Account and Balance Sheet of any subsidiary company.

The principal office of The Syracuse Light & Power Company is at No. 207 State Street, Bridgeport, Conn. Its fiscal year ends December 31. The annual meeting is held on the second Wednesday in April at the principal office in Bridgeport, Conn.

Officers.—President, Randal Morgan; Vice-Presidents, W. H. Marshall and W. F. Douthirt; Secretary, I. W. Morris; Treasurer, Lewis Lillie; Comptroller, G. W. Curran.

Directors.—Randal Morgan, W. H. Marshall and George S. Philler, all of Philadelphia.

THE SYRACUSE LIGHT & POWER COMPANY,
W. F. DOUTHIRT, *Vice-President.*

The Committee on Stock List recommends that the above-described $5,506,500 Syracuse Light & Power Company Five Per Cent Collateral Trust Sinking Fund Coupon Bonds, due 1954, Nos. 1 to 5,400 inclusive, for $1,000 each, Nos. 1A to 141A inclusive, for $500 each, and Nos. 1B to 17B and Nos. 43B to 385B inclusive, for $100 each, be admitted to the list.

WM. W. HEATON, *Chairman.*

Adopted by the Governing Committee April 12 1911.
GEORGE W. ELY, *Secretary.*

Welsbach Company.—*Stock.*—See report of United Gas Improvement Co. on a preceding page.—V. 92, p. 738.

Western States Gas & Electric Co.—*Notes All Called.*—All of the $2,000,000 6% gold notes dated Dec. 1 1910 and due June 1 1913 (V. 91, p. 1578) have been called for redemption on June 1 at 101 and int. at the Fidelity Trust Co. of Phila.

The payment, it is supposed, will be met by the sale of a block of the $10,000,000 bond issue, $2,500,000 of which is pledged to secure the notes.

Relation of Companies.—H. M. Byllesby & Co., write:

The Western States Gas & Electric Co. of Delaware owns the capital stock of the Western States Gas & Electric Co. of California. Each company has an authorized capital stock of $15,000,000, of which $5,000,000 is common stock and $10,000,000 pref. stock. The officers of the Delaware corporation are: President, H. M. Byllesby; V.-Pres., F. W. Stearns; Sec. and Treas., R J. Graf.

[The Western States Gas & Electric Co. recently added to its holdings the property of the Arcata Light & Power Co. and is said to be negotiating for the plants of the Fortuna Lighting Co. and the Ferndale Light & Power Co. —Ed.]—V. 91, p. 1518, 1578; V. 92, p. 961.

Wisconsin Telephone Co.—*New President.*—Bernard E Sunny, President of the Chicago Telephone Co., Central Union Telephone, &c., has been elected President also of the Wisconsin company, in conformity with the plan of forming one operating unit including the Chicago and other Western telephone companies.—V. 92, p. 961.

—J. C. Mackintosh & Co. of Montreal have issued their "Investors' Manual" of the Maritime Provinces for 1911, an attractive and helpful compilation.

—Kissel, Kinnicutt & Co. have issued an interesting four-page circular on Southern Railway Co. It makes an analysis of the earnings for a series of years and points out that the surplus earnings over charges for the first six months of the present fiscal year are 70% of the total surplus for the year 1910, equivalent to over 13% on the preferred stock.

—Thomas J. Bolger Company, 19 South La Salle St., Chicago, are offering Beaumont, Texas, Navigation District 5% bonds, which they recommend as an exceptionally desirable investment, because of several strong features which are set forth in their circular, a copy of which will be sent on request.

—John W. Dickey, Augusta, Ga., is offering 500 shares Georgia RR. & Banking Co. stock to net about 5½% Georgia RR. & Banking Co. stock, also to net about 5½%, Athens (Ga.) Railway & Electric Co. 1st & refunding mtge. 5% bonds. Circular describing the latter will be sent on request.

—An interesting circular on gas, electric and traction securities has just been issued for free distribution by Williams, McConnell & Coleman, specialists in public service corporation securities, 60 Wall Street.

—The Guaranty Trust Co., Fisk & Robinson and Rhoades & Co. are offering $10,000,000 State of New York 4% Canal Improvement gold bonds dated Jan. 1 1911 and due Jan. 1 1961. Bonds are offered at 106 and accrued interest, returning 3.73%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 28 1911.

Trade keeps within limits suggestive of a determination everywhere to proceed cautiously until the way opens for larger transactions. The more seasonable weather, however, tends to stimulate retail trade in some lines, notably dry goods. Jobbing business is favorably affected to some extent. The grain crops look promising, and money is increasingly abundant and cheap.

LARD has advanced in response to higher prices at the West. Prime Western here 8½c., City 7⅞c., refined for the Continent 8.75c., South America 9.75c., Brazil in kegs 10.75c. Lard futures have risen, owing to advancing prices for hogs, together with an increased cash demand. Packers have been buying July lard and shorts have been covering.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.03	8.02	8.15	8.15	8.05	8.05
July delivery	8.14	8.12	8.30	8.31	8.25	8.26

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.02½	7.97½	8.12½	8.15½	8.05	8.05
July delivery	8.12½	8.05	8.22½	8.25	8.15	8.20

PORK on the spot has been in moderate demand. Mess $18@$18 50, clear $16 50@$18 and family $19@$20 50. Cut meats have met with a routine demand, with prices about steady at the quotations. Pickled hams 11@12½c., pickled bellies, clear, 11½@13½c., and pickled ribs 11@12½c. Beef has continued to sell but slowly; mess $13 50@$14, packet $14@$14 50, family $15@$15 50 and extra India mess $22@$22 50. Tallow has been rather quiet at 5⅞@5 15-16c. for city. Stearines have been steady at 7@7¼c. for oleo and 9@9½c. for lard. Butter irregular and quiet; creamery extras 22c., firsts 20½@21½c. Cheese firmer, with pretty good buying; State, whole milk, colored, Sept., fancy, 13½c. Eggs rather easier; Western firsts 17@18c., with a moderate trade.

OIL.—Domestic linseed has been in moderate demand and firm; city, raw, American seed, 92@93c.; boiled, 93@94c.; Calcutta, raw, $1. Cotton seed has been in better demand; winter 6¼@7c.; summer white, 6¼@7c.; crude, 5.17@5.20c. Cocoanut has been quiet; Cochin 7¾@8c., Ceylon 7⅝@7⅞c. Corn in rather better demand at 6@6.05c. Olive has been quiet at 88@90c. Lard has been dull; prime 88c., No. 1 extra 65@70c. Cod in the usual demand; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has been dull and to a large extent nominal; Rio No. 7 nominally 11¾@11⅞c., Santos No. 4 12⅝@12¾c. Futures have been more active at higher prices. Valorization sales of 300,000 bags in Europe on the 22d inst. were not considered satisfactory. Deliveries of 65,000 bags on May contracts on the 26th inst. had comparatively little effect, as the "notices" were stopped by prominent bull interests.

Closing prices were as follows:

April	10.57@10.58	August	10.30@10.32
May	10.57@10.58	September	10.14@10.15
June	10.57@10.58	October	9.95@ 9.96
July	10.39@10.40		
November	9.88@ 9.90		
December	9.77@ 9.78		
January	9.79@ 9.80		

SUGAR.—Raw has latterly been dull and rather weaker in sympathy with lower European quotations, though little or no actual change here has been quoted. Centrifugal, 96-degrees test, 3.89c.; muscovado, 89-degrees test, 3.39c.; molasses, 89-degrees test, 3.14c. Refined continues quiet. Granulated 4.90c. Teas steady, with a trifle better inquiry.

PETROLEUM is in good export demand, while domestic trade is quiet. Refined, barrels, still 7.40c.; bulk, 3.90c.; and cases 8.90c. Gasoline, 86-degrees, in 100-gallon drums, 18¾c.; drums $8 50 extra. Naphtha 73@76-degrees, in 100-gallon drums, 16¾c.; drums $8 50 extra. Spirits of turpentine 78c., with a better demand. Rosin steady but quiet.

TOBACCO.—Trade continues in a lethargic condition. Buyers adhere tenaciously to their policy, so long pursued, of buying only to supply immediate necessities. Manufacturers, too, are more exacting in the matter of purchasing at the lowest possible quotations, as they themselves begin to feel the effects of a pretty general contraction in trade. It is for the reason that Sumatra tobacco is held at what seems to many to be very high prices that transactions in it are cut down to the minimum. An inscription sale took place at Rotterdam to-day, but, evidently with the idea that they can buy to better advantage at Amsterdam on May 5th, packers have been awaiting that sale rather than the one at Rotterdam. German competition seems likely to be less aggressive in the buying at Amsterdam. It is not believed that the tobacco trade in the U. S. will improve materially until it gets the signal from other branches of business.

COPPER has been more freely offered and has declined. Recent sales are estimated at as high as 100,000,000 pounds. The United Metals Selling Co. has to all appearance decided to meet the market. Electrolytic is quoted here at 12c. f. o. b. Tin has been quiet of late. Spot and April 42.40c.; May 42.35c. Lead has continued dull at 4½c. Spelter quiet at 5.50c. spot and May. Iron has continued quiet, with the undertone regarded as more or less depressed. No. 1 Northern $15 50@$15 75; No. 2 Southern $15 25. The effect of the recent "cut" of 50c. in iron ore is still apparent and is the subject of general discussion as a fixing of prices by sales rather than by agreement. The "cut" has not thus far brought about the hoped-for increase of business.

COTTON

Friday Night, April 28 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week endng this evening, the total receipts have reached 45,212 bales, against 51,544 bales last week and 37,190 bales the previous week, making the total receipts since Sept. 1 1910 8,025,351 bales, against 6,722,370 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,302,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,390	3,533	3,411	2,157	1,275	1,970	13,736
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	----	----	----	----	----	----	----
New Orleans	1,986	2,299	1,533	4,409	630	1,594	12,451
Gulfport	----	----	----	----	----	----	----
Mobile	177	816	61	415	105	7	1,581
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	14	----	234	228	----	476
Savannah	1,868	1,906	1,658	1,188	818	1,160	8,598
Brunswick	----	----	----	----	----	----	----
Charleston	21	72	17	58	81	138	387
Georgetown	----	----	----	----	----	----	----
Wilmington	215	360	301	379	386	612	2 253
Norfolk	328	359	381	150	590	2,109	3,917
N'port News, &c.	----	----	----	----	----	----	----
New York	20	----	132	50	339	250	791
Boston	10	----	56	50	150	2	268
Baltimore	----	----	----	----	----	754	754
Philadelphia	----	----	----	----	----	----	----
Totals this week	6,015	9,359	7,550	9 090	4,602	8,596	45,212

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Apl 28	1910-11. This Week.	1910-11. Since Sep 1 1910.	1909-10. This Week.	1909-10. Since Sep 1 1909.	Stock. 1911.	Stock. 1910.
Galveston	13,736	2,670,819	17,204	2,389,561	70,651	72,121
Port Arthur	----	202,277	5,097	137,929	------	------
Texas City, &c.	----	358,870	----	73,418	------	------
New Orleans	12,451	1,437,440	18,239	1,141,034	95,689	118,382
Gulfport	----	34,239	----	8,264	2,177	506
Mobile	1,581	237,374	758	233,372	5,261	22,369
Pensacola	----	112,843	----	136,842	------	------
Jacksonville, &c.	476	23,456	230	38,665	------	------
Savannah	8,598	1,363,980	9,170	1,269,881	42,010	44,606
Brunswick	----	221,184	357	220,807	1,054	528
Charleston	387	275,520	564	204,739	12,820	8,357
Georgetown	----	1,424	25	1,376	------	------
Wilmington	2,253	399,170	1,607	301,547	7,480	11,419
Norfolk	3,917	530,905	8,478	461,289	13,624	22,226
Newport News, &c	----	3,924	----	16,863	------	------
New York	791	9,490	1,404	9,552	164,485	239,630
Boston	268	35,634	677	12,004	8,809	7,737
Baltimore	754	106,437	1,083	63,531	4,868	6,570
Philadelphia	----	365	----	1 696	2,816	2,781
Total	45,212	8,025,351	64,893	6,722,370	431,744	557,232

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	13,736	17,204	42,294	20,132	26,193	20,172
Pt.Arthur, &c.	------	5,097	1,236	1,037	4,091	59
New Orleans	12,451	18,239	42,467	20,327	15,835	21,058
Mobile	1,581	758	5,336	2,335	1,482	2,121
Savannah	8,598	9,170	24,188	7,873	13,195	16,130
Brunswick	----	357	380	----	697	4,872
Charleston, &c	387	589	3,811	313	364	3,742
Wilmington	2,253	1,607	5,212	973	1,522	2,662
Norfolk	3,917	8,478	8,660	2,084	5,524	6,400
N'port N., &c	------	------	------	296	445	197
All others	2,289	3,394	2,227	2,793	5,362	6,045
Total this wk.	45,212	64,893	135,811	58,162	74,710	83,458
Since Sept. 1	8,025,351	6,722,370	9,083,113	7,614,930	9,264,865	7,125,706

The exports for the week ending this evening reach a total of 47,631 bales, of which 6,387 were to Great Britain, 6,150 to France and 35,094 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending April 28 1911. Exported to— Great Britain.	France	Continent.	Total.	From Sept. 1 1910 to April 28 1911 Exported to— Great Britain.	France.	Continent.	Total.
Galveston	2,178	6,150	12,871	21,199	934,874	300,933	995,321	2,231,128
Port Arthur	----	----	----	----	44,898	54,969	102,410	202,277
Texas City, &c.	----	----	----	----	211,719	56,933	33,224	301,876
New Orleans	----	----	3,609	3,609	801,029	127,219	378,006	1,306,254
Mobile	1,150	----	----	1,150	64,312	41,009	66,524	171,845
Pensacola	----	----	----	----	45,640	30,595	36,903	113,138
Gulfport	----	----	----	----	6,271	19,338	6,453	32,062
Savannah	----	----	6,250	6,250	311,838	111,217	427,906	850,961
Brunswick	----	----	----	----	104,133	----	78,325	182,458
Charleston	----	----	----	----	18,832	9,900	96,551	125,283
Wilmington	----	----	----	----	126,171	32,015	213,226	371,412
Norfolk	----	----	767	767	10,695	----	4,560	15,255
Newport News	----	----	----	----	----	----	----	----
New York	2,124	----	10,222	12,346	269,451	82,743	225,527	577,721
Boston	369	----	66	435	92,570	----	8,297	100,867
Baltimore	566	----	304	870	17,620	7,613	67,587	92,820
Philadelphia	----	----	913	913	46,046	----	13,661	59,707
Portland, Me.	----	----	----	----	669	----	----	669
San Francisco	----	----	----	----	------	----	81,305	81,305
Seattle	----	----	1	1	------	----	43,823	43,823
Tacoma	----	----	91	91	------	----	11,843	11,843
Portland, Ore.	----	----	----	----	------	----	500	500
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	2,525	----	------	2,525
Total	6,387	6,150	35,094	47,631	3,109,293	874,484	2,891,952	6,875,729
Total 1909-10	6,339	130	40,355	46,824	2,022,381	845,939	2,415,546	5,283,836

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apl 28 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	2,233	1,850	6,018	6,561	177	16,839	78,850
Galveston	4,528	----	10,805	11,651	1,914	28,898	41,753
Savannah	----	3,350	800	----	----	4,150	37,860
Charleston	----	----	----	----	----	----	12,820
Mobile	500	----	2,041	----	100	2,641	2,620
Norfolk	----	----	----	----	6,500	6,500	7,124
New York	1,200	700	1,000	1,300	----	4,200	160,285
Other ports	620	----	400	200	----	1,220	25,984
Total 1911	9,081	5,900	21,064	19,712	8,691	64,448	367,296
Total 1910	26,538	20,232	10,025	10,359	14,867	82,021	475,211
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708	475,461

Speculation in cotton for future delivery has been fairly active at rising prices, though late in the week the advance met with a check. Stress, however, has been laid on reports of too much rain both east and west of the Mississippi River and some delay in planting, with here and there a necessity of re-planting, owing to excessive rains. Some who have not taken these reports very seriously have attributed considerable importance to continued activity in trade at Manchester at strong prices. Also spot sales in Liverpool of 12,000 bales, small receipts at the Southern ports, rapidly decreasing world's stocks, the steadily vanishing supply of certificated cotton here, and the firmness of the spot markets at the South, where it is said that white cotton is hard to buy, have been influential factors. The yarn market, too, has been a trifle steadier, according to some reports, and it is argued that the ultimate effect of the curtailment of the production of yarns and cloths in this country must be to bring about a much better state of things in the trade—that is, a reduction in stocks of goods on hand and enhanced prices as a natural concomitant, and that the very slowness of trade among jobbers must mean that retailers' stocks are steadily dwindling. The widespread economy among the people, it is believed, cannot fail to have a beneficial effect sooner or later by increasing their purchasing capacity. Meantime the financial conditions are improving; money is plentiful, big grain crops seem to be reasonably certain, bringing in their train increased prosperity, while at the same time a reduction in the cost of food partly relieves the strain from which the population of this country has been suffering. But on the other hand, the consensus here as regards the future of cotton prices is undoubtedly bearish. The belief is deep seated and well nigh universal that we are on the eve of one of the largest, if not absolutely the largest, crops of cotton ever raised. It is maintained that the logical result must be a sharp fall in prices. Delays in planting occur in seasons of the largest crops. Experienced members of the trade smile at the talk of too much rain in sections where only a short time ago there were complaints of too little. The acreage will be increased and the crop will be fertilized as perhaps never before. Trade is slow. Spinners are holding off, partly owing to the belief that the crop will be very large. Present prices are abnormally high. "What goes up must come down." To-day prices were irregular, old-crop months advancing in the teeth of May "notices" of delivery amounting to 40,000 bales and some liquidation, while new-crop months were weaker, owing to generally favorable weather and crop reports. Texas conditions are said to be the best for many years past, with the acreage noticeably increased. In many other States it is recognized that the area planted will be larger than that of last year. Liverpool's spot sales have latterly fallen off. The week-end statistics were considered bullish, and July, which is attracting considerable attention, made a new high record on this move, the highest point, indeed, since last December. New-crop months, however, lagged behind the old. Spot cotton has been quiet at an advance to 15.35c. for middling uplands, a rise of 35 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low. mid	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off
Strict good mid	0.66 on	Strict good ord	1.20 off	Strict low Mid. ting	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid. tgd	0.35 on	Middling stained	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 22 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.15	15.15	15.35	15.25	15.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1911	c. 15.35	1903	c. 10.75	1895	c. 6.94	1887	c. 10.69
1910	14.85	1902	9.88	1894	7.44	1886	9.25
1909	10.75	1901	8.38	1893	7.81	1885	10.75
1908	10.00	1900	9.81	1892	7.25	1884	11.88
1907	11.30	1899	6.19	1891	8.88	1883	10.31
1906	11.70	1898	6.31	1890	12.00	1882	12.25
1905	7.70	1897	7.69	1889	11.00	1881	10.75
1904	13.85	1896	8.12	1888	9.81	1880	11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr,ct	Total.
Saturday	Quiet, 10 pts. adv	Very steady	----	----	----
Monday	Quiet, 5 pts. adv	Very steady	----	100	100
Tuesday	Quiet	Steady	34	----	34
Wednesday	Quiet, 20 pts. adv	Very steady	147	----	147
Thursday	Quiet, 10 pts. dec	Steady	----	----	----
Friday	Quiet, 10 pts. adv	Barely steady	----	100	100
Total			181	200	381

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, April 22.	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26.	Thursday, April 27.	Friday, April 28.	Week.
April— Range	@	@	@	@15.12	@	@	@15.12
Closing	14.87—14.89	14.96—14.98	15.02—15.05	15.10—15.12	14.97—14.99	15.12—15.15	— —
May— Range	14.89@14.95	14.94@15.06	14.90@15.09	15.12@15.20	14.96@15.15	15.00@15.22	14.89@15.22
Closing	14.94—14.95	15.02—15.03	15.08—15.09	15.14—15.16	15.03—15.04	15.16—15.17	— —
June— Range	14.96@14.97	@	@	15.19@	@	@	14.96@15.19
Closing	14.98—15.00	15.07—15.09	15.13—15.15	15.20—15 23	15.12—15.14	15.20—15.22	— —
July— Range	14.93@15.01	15.04@15.17	15.03@15.21	15 24@15.34	15.07@15.27	15.24@15.38	14.93@15.38
Closing	15.00—15.01	15.13—15.14	15.19—	15.25—15.26	15.19—15.20	15.27—15.28	— —
August— Range	14.62@14.71	14.76@14.87	14.71@14.89	14.94@15.08	15.83@15.02	14.90@15.04	14.62@15.08
Closing	14.69—14.71	14.84—14.85	12.87—14.89	14.99—15.00	14.84—14.85	14.94—14.96	— —
Sept.— Range	13.40@13.45	13.49@13.57	13.48@13.55	13.61@13.82	13.69@13.85	13.67@13.76	13.40@13.85
Closing	13.45—13.47	13.54—31.56	13.55—13.57	13.80—13.82	13.68—13.69	13.66—13.68	— —
Oct.— Range	12.89@12.95	12.95@13.03	12.94@13.04	13.09@13.34	13.14@13.36	13.11@13.21	12.89@13.36
Closing	12.94—12.95	13.02—13.03	13.02—13.03	13.30—13.31	13.15—13.16	13.12—13.13	— —
Nov.— Range	@	@	@	@	@	@	@
Closing	12.87—12.89	12.94—12.96	12.94—12.96	13.23—13.25	13.08—13.10	13.05—13.07	— —
Dec.— Range	12.80@12.87	12.86@12.93	12.85@12.93	13.03@13.23	13.03@13.26	13.01@13.10	12.80@13.26
Closing	12.85—12.87	12.92—12.93	12.92—12.93	13.20—13.21	13.05—13.06	13.02—13.03	— —
Jan.— Range	12.77@12.82	12.84@12.90	12.83@12.85	13.02@13.19	13.10@13.23	12.98@13.07	12.77@13.23
Closing	12.82—12.83	12.89—12.90	12.89—12.90	13.18—13.19	13.02—13.04	12.99—13.00	— —
Feb.— Range	@	@	@	@	@	@	@
Closing	— —	— —	— —	— —	— —	— —	— —
March— Range	12.91@12.94	12.97@13.04	12.96@13.01	13.10@13.30	13.15@13.28	13.10@13.20	12.91@13.30
Closing	12.94—12.95	13.02—13.04	13.00—13.01	13.29—13.30	13.14—13.15	13.10—13.11	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 28—	1911.	1910.	1909.	1908.
Stock at Liverpool bales.	1,034,000	696,000	1,257,000	888,000
Stock at London	7,000	4,000	19,000	8,000
Stock at Manchester	95,000	55,000	82,000	75,000
Total Great Britain stock	1,136,000	755,000	1,349,000	971,000
Stock at Hamburg	7,000	7,000	11,000	19,000
Stock at Bremen	232,000	276,000	461,000	446,000
Stock at Havre	291,000	296,000	335,000	238,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	9,000	42,000	49,000
Stock at Genoa	54,000	30,000	44,000	27,000
Stock at Trieste	9,000	5,000	2,000	22,000
Total Continental stocks	617,000	626,000	899,000	805,000
Total European stocks	1,753,000	1,381,000	2,248,000	1,776,000
India cotton afloat for Europe	151,000	179,000	140,000	115,000
Amer. cotton afloat for Europe	197,125	259,074	331,777	267,887
Egypt, Brazil, &c., afit. for Europe	22,000	17,000	32,000	24,000
Stock in Alexandria, Egypt	185,000	120,000	228,000	214,000
Stock in Bombay, India	616,000	728,000	451,000	610,000
Stock in U. S. ports	431,744	557,232	622,169	479,085
Stock in U. S. interior towns	368,961	368,358	470,576	394,642
U. S. exports to-day	2,714	13,687	17,547	5,563
Total visible supply	3,727,544	3,623,351	4,541,069	3,886,177
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	904,000	625,000	1,147,000	757,000
Manchester stock	80,000	45,000	67,000	64,000
Continental stock	573,000	587,000	855,000	726,000
American afloat for Europe	197,125	259,074	331,777	267,887
U. S. port stocks	431,744	557,232	622,169	479,085
U. S. interior stocks	368,961	368,358	470,576	394,642
U. S. exports to-day	2,714	13,687	17,547	5,563
Total American	2,557,544	2,455,351	3,511,069	2,694,177
East Indian, Brazil, &c.—				
Liverpool stock	130,000	71,000	110,000	131,000
London stock	7,000	4,000	10,000	8,000
Manchester stock	15,000	10,000	15,000	11,000
Continental stock	44,000	39,000	44,000	79,000
India afloat for Europe	151,000	179,000	140,000	115,000
Egypt, Brazil, &c., afloat	22,000	17,000	32,000	24,000
Stock in Alexandria, Egypt	185,000	120,000	228,000	214,000
Stock in Bombay, India	616,000	728,000	451,000	610,000
Total East India, &c	1,170,000	1,168,000	1,030,000	1,192,000
Total American	2,557,544	2,455,351	3,511,069	2,694,177
Total visible supply	3,727,544	3,623,351	4,541,069	3,886,177
Middling Upland, Liverpool	8.27d.	7.94d.	5.53d.	8.27d.
Middling Upland, New York	15.35c.	15.25c.	10.90c.	15.25c
Egypt, Good Brown, Liverpool	11.00d.	15½d.	8 11-16d.	11d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	8.75d.	11.25d.
Broach, Fine, Liverpool	7 9/16d.	7½d.	5 5-16d.	7 9/16d.
Tinnevelly, Good, Liverpool	7½d.	7 1-16d.	5¼d.	7½d.

Continental imports for the past week have been 82,000 bales.

The above figures for 1911 show a decrease from last week of 116,750 bales, a gain of 104,193 bales over 1910, a decrease of 813,524 bales from 1909, and a loss of 158,633 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.		Movement to April 28 1910.				Movement to April 29 1910.			
		Receipts.		Shipments.	Stocks April 28.	Receipts.		Shipments.	Stocks April 29.
		Week.	Season.	Week.		Week.	Season.	Week.	
Eufaula,	Alabama	20	17,107	642	1,150	7	17,075	30	2,275
Montgomery,	"	830	122,547	5,868	6,834	84	114,657	293	15,716
Selma,	"	488	91,875	1,082	2,386	241	98,748	83	1,249
Helena,	Arkansas	129	58,574	89	6,732	449	55,269	2,045	9,904
Little Rock,	"	455	202,545	1,127	19,944	1,740	169,928	4,797	30,844
Albany,	Georgia		21,657		700		23,604	50	250
Athens,	"	1,018	104,216	1,200	4,740		101,417	2,010	12,012
Atlanta,	"	1,055	180,910	624	10,451	520	124,141	316	7,256
Augusta,	"	1,271	324,572	4,374	31,056	893	348,564	4,383	32,958
Columbus,	"	99	62,499	945	5,786	1,707	55,257	370	11,178
Macon,	"	12	44,605	431	656	3	53,205	9	1,523
Rome,	"	137	42,289	250	4,048	43	41,320	362	4,705
Louisville,	Kentucky, net	100	6,950	100	100	10	7,680	15	15
Shreveport,	Louisiana	143	104,799	1,664	10,166	451	90,844	1,284	11,357
Columbus,	Mississippi	197	31,513	450	1,260	162	32,411	33	1,711
Greenville,	"	11	66,224	3,096	17,854	54	63,433	530	5,861
Greenwood,	"	100	92,868	928	15,000	21	79,651	282	9,739
Meridian,	"	1,539	88,071	1,457	6,462	226	67,183	690	13,612
Natchez,	"	11	11,787	22	959	119	14,624	383	4,136
Vicksburg,	"	55	43,848	878	7,242	14	44,065	663	7,805
Yazoo City,	"	13	49,108	668	10,669	50	41,493	294	6,500
St. Louis,	Missouri	7,402	485,219	8,208	18,114	6,798	386,869	9,496	35,925
Raleigh,	North Carolina	129	12,542	249	308	189	12,891	300	124
Cincinnati,	Ohio	2,151	203,503	2,785	21,055	3,023	124,994	2,901	13,747
Greenwood,	South Carolina		13,506	249	2,413		13,626		1,800
Memphis,	Tennessee	5,421	884,970	16,006	106,127	6,967	738,322	13,670	79,707
Nashville,	"	70	5,145		1,789	210	13,640	250	1,112
Brenham,	Texas	11	9,004	45	1,910	16	8,442	23	1,192
Clarksville,	"		36,370				23,618		
Dallas,	"	1,000	100,859	2,000			56,402		500
Honey Grove,	"		32,776				20,926		
Houston,	"	6,503	2,187,216	12,376	50,775	1,294	1,654,475	14,324	43,620
Paris,	"		113,944	12	275		80,598		
Total, 33 towns		30,439	5,853,618	65,576	368,961	34,435	4,779,402	59,306	368,358

The above totals show that the interior stocks have *decreased* during the week 35,137 bales and are to-night 603 bales more than at the same time last year. The receipts at all the towns have been 3,996 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

April 28—	1910-11		1909-10	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,208	468,270	9,496	361,581
Via Cairo	1,218	194,508	3,155	161,031
Via Rock Island	----	25,907	40	20,200
Via Louisville	1,141	122,038	2,214	98,788
Via Cincinnati	2,767	72,688	585	42,422
Via Virginia points	2,984	163,175	1,349	116,134
Via other routes, &c	1,078	161,088	1,064	137,386
Total gross overland	17,396	1,207,674	17,903	937,542
Deduct shipments—				
Overland to N. Y., Boston, &c	1,813	151,926	3,164	86,783
Between interior towns	2,589	57,229	697	40,228
Inland, &c., from South	563	40,576	768	48,414
Total to be deducted	4,965	249,731	4,629	175,425
Leaving total net overland *	12,431	957,943	13,274	762,117

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,431 bales, against 13,274 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 195,826 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 28	45,212	8,025,351	64,893	6,722,370
Net overland to April 28	12,431	957,943	13,274	762,117
Southern consumption to April 28	49,000	1,613,000	45,000	1,754,000
Total marketed	106,643	10,596,294	123,167	9,238,487
Interior stocks in excess	*35,137	318,183	*24,871	285,195
Came into sight during week	71,506	----------	98,296	----------
Total in sight April 28	-----	10,914,477	-----	9,523,682
North. spinners' takings to Apr. 28	39,804	1,904,922	1,980	1,855,798

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—April 30	152,805	1908-09—April 30	12,309,299
1908—May 2	84,390	1907-08—May 2	10,299,506
1907—May 3	106,618	1906-07—May 3	12,450,229
1906—May 4	116,520	1905-06—May 4	9,853,277

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15 3-16	15 3-16	15 ¼	15 ¼	15 ¼
New Orleans	14 ⅜	15	15	15 3-16	15 3-16	15 3-16
Mobile	14 11-16	14 11-16	14 13-16	14 ⅞	15	15
Savannah	14 ⅞	15	15	----	15 ⅛	15 ⅛
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 15-16	15	15	15 ¼	15 ¼	15 ¼
Baltimore	15	15 ⅛	15 ⅛	15 ¼	15 ¼	15 ¼
Philadelphia	15.35	15.40	15.40	15.60	15.50	15.60
Augusta	15 3-16	15 5-16	15 5-16	15 7-16	15 ⅜	15 ⅜
Memphis	15	15	15 ⅛	15 ⅛	15 ⅛	15 ¼
St. Louis	15	15	15	15 ⅛	15 ⅛	15 ⅛
Houston	15	15 1-16	15 3-16	15 3-16	15 3-16	15 3-16
Little Rock	14 ⅜	14 ⅜	14 ½	14 ½	14 ½	14 ⅝

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 22.	Monday, April 24.	Tuesday, April 25.	Wed'day, April 26.	Thursd'y, April 27.	Friday, April 28.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.91 —	15.10 —	15.17 —	15.25 —	15.18 —	15.26 —
May—						
Range	14.87-.02	15.07-.19	15.07-.23	15.30-.40	15.17-.34	15.25-.36
Closing	15.01-.02	15.17-.18	15.21-.22	15.33-.34	15.18-.19	15.26-.27
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.03-.05	15.24-.26	15.29-.31	15.41-.43	15.25-.27	15.33-.35
July—						
Range	14.95-.07	15.13-.27	15.16-.32	15.39-.50	15.25-.45	15.35-.45
Closing	15.05-.06	15.26 —	15.31-.32	15.43-.44	15.27-.28	15.35-.36
August—						
Range	14.45-.54	14.61-.73	14.59-.80	14.87-.97	14.70-.92	14.74-.89
Closing	14.52-.53	14.70-.71	14.79-.80	14.92-.93	14.70-.71	14.77-.79
September—						
Range	13.38-.40	13.44-.47	13.39-.50	13.64-.77	13.58-.60	13.56-.60
Closing	13.37-.39	13.45-.46	13.49-.50	13.73 —	13.53-.56	13.55 —
October—						
Range	12.85-.91	12.92-.00	12.91-.00	13.13-.30	13.09-.29	13.08-.17
Closing	12.90-.91	12.97-.98	12.99-.00	13.27-.28	13.09-.10	13.11-.12
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.84-.86	12.89-.91	12.90-.92	13.21-.22	13.04-.06	13.05-.07
December—						
Range	12.80-.85	12.88-.92	12.83-.94	13.07-.23	13.02-.20	13.02-.10
Closing	12.85-.86	12.90-.91	12.91-.92	13.20-.21	13.03-.04	13.04-.05
January—						
Range	— @ —	— @ —	— 13.00	13.11-.28	13.06-.27	13.06-.11
Closing	12.88-.90	12.95-.98	12.97-.99	13.28-.30	13.06-.07	13.07-.09
Tone—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while along the Atlantic dry weather has prevailed during the week, elsewhere rain has been quite general, with the precipitation rather heavy in some localities along the Gulf and in the Southwest. The wet weather has tended to interfere to some extent with the work of planting the crop.

Galveston, Texas.—We have had excessive rain on two days during the week, the rainfall being six inches and twenty-four hundredths. The thermometer has ranged from 58 to 80, averaging 69.

Abilene, Texas.—Rain has fallen on three days during the week, to the extent of sixty-six hundredths of an inch.

Brenham, Texas.—We have had rain on four days of the week, the precipitation reaching two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 56.

Cuero, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 70, ranging from 51 to 88.

Dallas, Texas.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 70.

Henrietta, Texas.—It has rained on two days during the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Huntsville, Texas.—We have had rain on three days during the week, the precipitation being two inches and forty-two hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Kerrville, Texas.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 79.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Longview, Texas.—We have had rain on one day of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 70, highest 89, lowest 50.

Luling, Texas.—We have had rain on three days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Nacogdoches, Texas.—We have had rain on two days during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 67, ranging from 45 to 89.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 48 to 84, averaging 66.

Paris, Texas.—There has been rain on three days during the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 58, highest 79, lowest 41.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and one hundredth. Thermometer has averaged 68, the highest being 84 and the lowest 52.

Taylor, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and sixty hundredths.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 68.

Ardmore, Oklahoma.—We have had rain on two days of the week the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 49.

Holdenville, Oklahoma.—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 59, ranging from 35 to 84.

Oklahoma, Oklahoma.—It has rained on two days during the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 66, highest 86 and lowest 46.

Alexandria, Louisiana.—We have had rain on three days during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has ranged from 60 to 84, averaging 72.

Shreveport, Louisiana.—Rain has fallen on two days during the week, to the extent of two inches and eighteen hundredths. Average thermometer 68, highest 86, lowest 50.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Meridian, Mississippi.—We have had rain on two days during the week, to the extent of two inches and eight hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 80.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 50 to 83, averaging 64.

Helena, Arkansas.—Too much rain. We have had rain on three days during the week, the rainfall reaching one inch and twenty-five hundredths. Thermometer has averaged 59.3, the highest being 77 and the lowest 42.

Little Rock, Arkansas.—Low temperature and excessive rainfall are retarding crops somewhat. It has rained on three days of the week, the rainfall reaching four inches and four hundredths. The thermometer has ranged from 46 to 77, averaging 61.5.

Eldorado, Arkansas.—Rain has fallen on two days during the week, the rainfall reaching two inches and eight hundredths. Average thermometer 66, highest 84, lowest 48.

Memphis, Tennessee.—River 36.3 feet on the gauge and stationary. This is 3.3 feet above the flood stage. Planting is progressing. We have had rain on three days during the week, the rainfall reaching fifty hundredths of an inch. Thermometer has averaged 59, the highest being 72 and the lowest 46.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 42 to 70.

Mobile, Alabama.—Fair and favorable weather early part of week, but heavy rains latter portion. Cotton planting is nearing completion in most sections. Good stands and favorable conditions are generally reported. Rain has fallen on three days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 70, highest 83, lowest 57.

Montgomery, Alabama.—Warm, dry weather needed. There has been rain on two days of the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 47.

Selma, Alabama.—There has been rain on three days of the week, to the extent of one inch and sixty-three hundredths. Thermometer has averaged 62, ranging from 46 to 78.

Madison, Florida.—It has been dry all week. Average thermometer 68, highest 86, and lowest 51.

Tallahassee, Florida.—We have had no rain during the week. Thermometer has averaged 66, the highest being 84 and the lowest 48.

Atlanta, Georgia.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 45 to 74, averaging 59.

Savannah, Georgia.—It has been dry all the week. Average thermometer 62, highest 80 and lowest 49.

Washington, Georgia.—There has been rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Greenville, South Carolina.—There has been no rain the past week. The thermometer has averaged 58, ranging from 41 to 76.

Charleston, South Carolina.—Dry all the week. Average thermometer 64, highest 79, lowest 49.

Spartanburg, South Carolina.—Dry all the week. The thermometer has averaged 57, ranging from 37 to 77.

Charlotte, North Carolina.—We have had only a trace of rai during the week. The thermometer has ranged from 37 to 74, averaging 56.

Greensboro, North Carolina.—Dry all the week. Average thermometer 54, highest 76, lowest 33.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply on April 21	3,844,294		3,737,444	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to April 28	71,506	10,914,477	98,296	9,523,682
Bombay receipts to April 27	78,000	1,892,000	66,000	2,705,000
Other India ship'ts to April 27	6,000	296,005	13,000	310,000
Alexandria receipts to April 26	3,000	995,000	500	649,500
Other supply to April 26*	4,000	233,000		198,000
Total supply	4,006,800	15,825,996	3,915,240	15,317,204
Deduct—				
Visible supply April 28	3,727,544	3 ,727,544	3,623,351	3,623,351
Total takings to April 28	279,256	12,098,452	291,889	11,693,853
Of which American	193,256	9,150,447	179,389	8,522,353
Of which other	86,000	2,948,005	112,500	3,171,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 27. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	78,000	1,892,000	66,000	2,705,000	48,000	1,738,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1910-11	3,000	22,000	22,000	47,000	36,000	637,000	422,000	1,095,000
1909-10	3,000	15,000	30,000	48,000	81,000	750,000	734,000	1,565,000
1908-09	1,000	9,000	7,000	17,000	20,000	476,000	501,000	997,000
Calcutta—								
1910-11	----	2,000	----	2,000	3,000	29,000	18,000	50,000
1909-10	----	2,000	----	2,000	3,000	32,000	36,000	71,000
1908-09	----	1,000	1,000	2,000	4,000	30,000	28,000	62,000
Madras—								
1910-11	----	----	----	----	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	10,000	1,000	15,000
1908-09	----	----	----	----	3,000	16,000	2,000	21,000
All others—								
1910-11	----	4,000	----	4,000	27,000	188,000	5,000	220,000
1909-10	1,000	10,000	----	11,000	20,000	202,000	2,000	224,000
1908-09	----	8,000	4,000	12,000	15,000	156,000	26,000	197,000
Total all—								
1910-11	3,000	28,000	22,000	53,000	74,000	872,000	445,005	1,391,005
1909-10	4,000	27,000	30,000	61,000	108,000	994,000	773,000	1,875,000
1908-09	1,000	18,000	12,000	31,000	42,000	678,000	557,000	1,277,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt,	1910-11	1909-10	1908-09
Receipts (cantars)—			
This week	22,000	4,000	14,000
Since Sept. 1	7,464,071	4,867,829	6,548,452

Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	2,000	193,863	2,000	140,643	3,750	163,526
To Manchester	4,000	196,158	1,250	113,477	6,750	171,149
To Continent	2,250	336,668	3,000	258,203	7,250	283,063
To America	3 250	103,736	300	57,832	3,000	67,079
Total exports	11,500	830,475	6,550	570,155	20,750	684,817

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 22,000 cantars and the foreign shipments 11,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.		1910.	
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*
	d.	s. d. s. d.	d.	s. d. s. d.
Mch 10	10⅝ @ 11¼	5 6½@10 10	10⅝ @ 11⅝	5 6 @10 0
17	10½ @ 11⅜	5 11 @11 0	10⅝ @ 11⅝	5 6 @10 0
24	10½ @ 11½	5 11 @11 0	10⅝ @ 11⅝	5 6½@10 1½
31	10½ @ 11½	5 11 @11 0	10⅝ @ 11⅝	5 7 @10 1½
Apr. 7	10 9-16@11 9-16	5 11 @11 0	10⅝ @ 11⅝	5 7½@10 3
14	10 9-16@11 9-16	5 11 @11 0	10 9-16@ 11⅝	5 7½@10 3
21	10⅝ @ 11⅝	6 0 @11 1½	10⅝ @ 11⅝	5 7½@10 3
28	10¾ @ 11¾	6 1 @11 3	10⅝ @ 11⅝	5 7½@10 3

	8¼ lbs. Shirtings, common to finest.	*Cot'n Mid. Upl's*
	s. d.	d.
Mch 10	7.66	8.05
17	7.75	8.17
24	7.73	8.15
31	7.70	7.96
Apr. 7	7.83	7.92
14	7.96	7.81
21	8.10	7.87
28	8.27	7.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,631 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—April 21—Carmania, 625; Laurentic, 709 upland, 50 Sea Island, 40 foreign	1,424
To Hull—April 22—Francisco, 700	700
To Bremen—April 26—Rhein, 7,209	7,209
To Antwerp—April 21—Lapland, 692	692
To Genoa—April 21—Oceania, 500...April 24—Moltke, 300; Re d' Italia, 600	1,400
To Venice—April 25—Alice, 221	221
To Japan—April 25—Shimosa, 700	700
GALVESTON—To Liverpool—April 24—Wayfarer, 2,178	2,178
To Havre—April 25—Meltonian, 6,150	6,150
To Bremen—April 24—Wayfarer 11,696	11,696
To Hamburg—April 25—Jura, 350	350
To Christiania—April 27—Texas, 100	100
To Gothenburg—April 27—Texas, 725	725
NEW ORLEANS—To Hamburg—April 25—Montauk, 2,845	2,845
To Antwerp—April 22—Milton, 540	540
To Barcelona—April 24—Conde Wilfredo, 224	224
MOBILE—To Liverpool—April 21—Cuban, 1,150	1,150
SAVANNAH—To Bremen—April 21—Lorca, 3,369; Bedeburn, 1,900	5,269
To Hamburg—April 21—Bedeburn, 981	981
NORFOLK—To Hamburg—April 20—Albano, 767	767
BOSTON—To Liverpool—April 25—Zecland, 9...April 26—Michigan, 360	369
To Yarmouth—April 17—Boston, 66	66

	Total bales.
BALTIMORE—To Liverpool—April 21—Templemore, 566	566
To Hamburg—April 25—Bosnia, 304	304
PHILADELPHIA—To Rotterdam—April 8—Normannia, 813	813
To Genoa—April 24—Ancona, 100	100
TACOMA—To Japan—April 19—Ningchow, 41	41
To Manila—April 19—Ningchow, 50	50
SEATTLE—To Japan—April 22—Kamakura Maru, 1	1
Total	47,631

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	April 14.	April 21.	April 28.
Sales of the week ------bales.	64,000	48,000	61,000	65,000
Of which speculators took	1,000	5,000	2,000	1,000
Of which exporters took	2,000	4,000	3,000	1,000
Sales, American	60,000	43,000	52,000	56,000
Actual export	11,000	10,000	7,000	6,000
Forwarded	78,000	61,000	79,000	65,000
Total stock—Estimated	1,139,000	1,113,000	1,085,000	1,034,000
Of which American	1,019,000	993,000	953,000	904,000
Total imports of the week	40,000	42,000	58,000	20,000
Of which American	30,000	29,000	29,000	9,000
Amount afloat	109,000	83,000	74,000	75,000
Of which American	62,000	45,000	39,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Firm.	Hardening.	Good demand.	Firm.	Quiet.	Easier.
Mid. Upl'ds	8.17	8.23	8.20	8.30	8.30	8.27
Sales	12,000	12,000	12,000	12,000	8,000	7,000
Spec. & exp.	700	500	500	500	500	1,000
Futures. Market opened	Irregular, unch. to 2 pts. adv.	Steady at 2@5 pts. advance.	Steady at 1@3 pts. advance.	Steady at 7@8 pts. advance.	Steady at 2@7 pts. advance.	Irreg. at 2 pts. dec. to 2 pt. adv.
Market, 4 P. M.	Firm at 1½ pt. dec. to 6½ pts. adv.	Steady at 2½@7 pts. adv.	Quiet at 2½@5½ pts. dec.	Irreg. at 6@10½ pts. adv.	Irreg. at 4 pts. dec. to 1 pt. adv.	Steady, 1½ pts. dec. to 8 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 87 means 7 87-100d.

Apl. 22 to Apl. 28.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12½ p.m.	Fri. 4 p.m.
April		7 87	93½	94	89½	89	00	98½	99½	97½	01½	05
Apr.-May		7 84	89½	90½	86	85½	95	93	94½	91½	94	96½
May-June		7 82	87½	88	83½	83	91	89	91	88	90	92½
June-July		7 76	82	83	78	77½	86	84½	85½	83	82½	85½
July-Aug.		7 71	75½	77	72	71½	79½	79	80	75	76	79
Aug.-Sep.		7 46½	51	53	48	47½	55½	56	57	52½	52½	55
Sept.-Oct.		7 07	10½	11	08	07½	14½	17	23½	17	15	16½
Oct.-Nov.		6 88	91½	92	89	88½	95	99	06	00	97	98½
Nov.-Dec.		6 82½	85	85	83	82½	89	93	00½	93½	90½	92
Dec.-Jan.		6 80½	83	83	81	80½	87	90½	98	91½	88½	90
Jan.-Feb.		6 80	83	83	81	80½	87	90½	98	91½	88½	90
Feb.-Mch.		6 80	83½	83½	81½	81	87½	91	98	91½	88½	90
Mch.-Apr.		6 80½	83½	83	81½	81	87½	91	98½	92	89	90½

BREADSTUFFS.

Friday Night, April 28 1911.

Flour has shown no general or striking changes in prices and trade has still kept, as a rule, within moderate bounds. At Minneapolis the sales have been comparatively small. In a word, the attitude of buyers shows little change. In general they are plainly inclined to adhere to the policy of buying only from hand to mouth pending further developments in regard to the wheat crops of the world.

Wheat has declined of late. Bearish factors have included generally favorable weather, a Kansas State crop report pointing to a yield of 84,000,000 bushels, against 61,000,000 last year and a statement that the Missouri condition is 95%. Moreover, copious and beneficial rains have fallen in the West, Southwest and Northwest, and seeding is said to be almost completed on both sides of the international line at the Northwest. The Canadian acreage, it appears, will reach 11,000,000 acres—an unusually large area. At Winnipeg, Minneapolis and Duluth prices have at times shown rather marked weakness. At Buenos Ayres quotations have latterly had more or less of a downward tendency, something which has not been without its effect on the Liverpool market. The receipts at our Northwestern markets have at times shown an increase sufficient to attract attention. Offerings have increased. Indiana has been selling wheat to arrive. The Chicago stock is 4,742,000 bushels, against 1,561,000 bushels a year ago. The world's shipments have continued large, i. e., 12,016,000 bushels for the week, against 12,032,000 bushels in the previous week and 9,144,000 the same week last year. On the other hand, things which have contributed to a rise at times have been bad crop reports from Germany, Hungary and Russia, a decrease in the visible supply in the United States of 1,675,000 bushels, against the increase for the same week last year of 341,000 bushels, a decreasing stock at Minneapolis and some further demand for export. Moreover, the receipts at Winnipeg have been small. The European markets have now and then displayed noteworthy strength, especially Budapest and Paris, and, though Liverpool prices have sometimes wavered, they have latterly shown a steadiness which has rather disconcerted the bears. The foreign crop outlook from being distinctly favorable has now become more or less clouded with doubt. A hint of this is seen perhaps in the recent increase in the export demand in this country, though most of the business with Europe has been in Manitoba wheat. An interesting report is that contracts in the May option have been settled on the part of leading bulls with elevator companies and others at Chicago, where the cash trade at the time was dull. This report has also been denied. Of late Liverpool advices have been rather disappointing to bulls, prices showing the effects of profit taking. To-day prices advanced with good buying by Chicago people and also by interests in the Northwest. The cables were bullish both as to prices and crop prospects, and they had an effect not to be disguised. Half a million bushels are expected to be delivered on M y contracts on Monday in Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95½	94¾	93½	93½	93¾	94½
May delivery in elevator	95½	94⅞	93½	94	94	94⅛
July delivery in elevator	94⅞	94¼	93⅜	94⅜	93⅞	94⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91	90½	89½	90½	90¼	90⅝
July delivery in elevator	88⅛	87½	87	87½	86⅞	87⅝
September delivery in elevator	87¼	86⅝	86⅛	86¾	86¼	86⅝

Indian corn was higher early in the week, but later receded. Liverpool has advanced. What is more, there has been an export demand on this side of the water which has attracted attention, as it has seemed to give color to a report that during the rest of the season Europe will have to look to the United States for the bulk of her supplies. The stock in the Danube country has been greatly reduced and Argentine supplies practically exhausted. At the same time large interests at Chicago have been buying May and selling July. The recent wet weather at the West has given place to conditions almost ideal. The signs of export demand, however, have encouraged the bulls. At Chicago stocks decreased during the week 3,033,000 bushels and are now only 6,497,000 bushels, against 10,303,000 bushels a year ago. There were no shipments expected from Argentina this week. Planting in this country is progressing under favorable conditions. Latterly, too, the export demand seems to have subsided, though on Thursday Chicago reported shipping sales of 200,000 bushels. To-day prices advanced. Renewed wet weather was predicted. Some rains were also actually reported. Shorts covered freely. Big interests were again buying May, though they sold July.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	58½	58½	nom.	nom.	nom	59½
May delivery in elevator	60	60	59½	60	59¾	59½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	51¾	51⅝	51¾	52½	51¼	52¼
July delivery in elevator	52⅜	52⅛	52⅛	52⅝	52	52⅜
September delivery in elevator	53¼	53⅛	53⅛	53½	53	53¼

Oats, though weaker at times, have latterly been firmer, with a good export demand for Canadian, of which the recent sales must have approximated 1,000,000 bushels. At the same time the weather has latterly been perfect for seeding and country offerings have increased. Elevator interests have bought May and sold July. A good deal of switching has been done from May to later months. To-day prices were higher. Those who sold May bought July. Crop reports, however, were favorable. Sales of Canadian oats for export were made.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39¼	39½	39½	39½	38¾	38¾
No. 2 white	39¼	39¾	39¾	39¾	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31⅛	31⅝	31⅝	31⅝	31½	31½
July delivery in elevator	31¾	31⅝	31½	31¾	31½	31¾
September delivery in elevator	31½	31¾	31¼	31⅝	31½	31⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 25	Kansas straights, sack	$4 15@$4 35
Winter patents	4 55@4 70	Kansas clears, sacks	3 60@4 00
Winter straights	3 80@4 00	City patents	5 80@6 20
Winter clears	3 45@3 70	Rye flour	4 40@4 90
Spring patents	5 00@5 30	Graham flour	3 90@4 00
Spring straights	4 40@4 65	Corn meal kiln dried	2 55
Spring clears	3 90@4 15		

GRAIN

Wheat, per bushel—f.o.b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 06½	No. 2 elevator	59½
N. Spring, No. 2	1 04¾	Steamer elevator	59
Red winter, No. 2	96	No. 3 elevator	59½
Hard winter, No. 2	99¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	38¾	State and Pennsylvania	Nominal
No. 2 white	39	Barley—Malting	1 17@1 25
No. 3 white	38½		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	108,071	175,200	992,500	1,285,600	288,100	12,000
Milwaukee	59,400	90,400	54,240	149,600	150,800	12,240
Duluth	13,790	260,937	3,078	3,103	49,176	------
Minneapolis	------	1,119,400	74,440	212,130	54,600	8,450
Toledo	------	26,000	72,000	33,000	------	------
Detroit	4,548	20,686	19,333	38,110	------	------
Cleveland	225	16,912	142,610	69,721	------	------
St. Louis	38,460	176,753	275,120	323,000	5,600	4,508
Peoria	54,700	9,000	270,150	100,600	44,400	4,000
Kansas City	------	146,400	424,300	81,600	------	------
Total wk. '11	279,194	2,041,688	2,327,771	2,296,464	592,676	41,198
Same wk. '10	239,671	1,673,057	1,916,529	2,886,457	1,143,797	81,912
Same wk. '09	335,449	1,562,968	1,299,410	2,246,403	527,314	56,540
Since Aug. 1						
1910-11	11,991,945	180,314,816	222,073,895	145,586,836	57,009,630	4,661,431
1909-10	16,174,228	217,390,752	146,171,132	55,195,108	68,290,851	5,941,565
1908-09	15,492,824	195,223,626	114,262,423	130,321,556	72,158,213	5,676,800

Total receipts of flour and grain at the seaboard ports for the week ended April 22 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,152	61,200	144,250	388,875	11,533	18,432
Boston	37,444	22,710	9,285	90,579	-----	-----
Portland, Me	14,500	228,000	------	------	-----	-----
Philadelphia	45,284	21,083	23,261	141,789	2,000	-----
Baltimore	50,682	26,300	114,124	37,621	-----	9,759
New Orleans*	22,410	13,200	163,200	81,000	-----	-----
Newport News	3,917	------	8,571	------	-----	-----
Norfolk	1,071	------	------	------	-----	-----
Galveston	------	10,000	------	------	-----	-----
Mobile	2,142	------	6,750	1,000	-----	-----
Montreal	12,065	37,900	3,133	8,630	10,565	-----
St. John	17,000	195,000	------	79,000	-----	-----
Total week 1911	337,667	615,393	472,574	828,494	24,098	28,191
Since Jan. 1 1911	5,646,756	14,886,666	35,025,544	13,364,952	1773,566	239,974
Week 1910	238,171	862,711	540,081	558,868	74,403	22,228
Since Jan. 1 1910	5,475,137	17,808,687	16,345,783	12,383,119	1118,538	333,061

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 22 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	41,074	90,005	43,055	1,480	-----	-----	212
Portland, Me	228,000	------	14,500	------	-----	-----	-----
Boston	15,419	122,465	18,577	------	-----	-----	-----
Philadelphia	------	26,297	13,000	------	-----	-----	-----
Baltimore	47,787	206,714	43,994	20	-----	-----	-----
New Orleans	------	214,000	10,164	150	-----	-----	-----
Newport News	------	------	1,071	------	-----	-----	-----
Galveston	------	------	21,541	------	-----	-----	-----
Mobile	------	6,750	2,142	1,000	-----	-----	-----
St. John, N. B.	195,000	------	17,000	79,000	-----	-----	-----
Total week	527,280	674,802	188,961	81,650	-----	------	212
Week 1910	753,128	586,043	106,836	73,457	-----	113,686	9,383

The destination of these exports for the week and since July 1 1910 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Apr. 22. bbls.	Since July 1 1910. bbls.	Week Apr. 22. bush.	Since July 1 1910. bush.	Week Apr. 22. bush.	Since July 1 1910. bush.
United Kingdom	109,302	3,565,165	465,896	28,675,303	88,180	18,475,072
Continent	50,171	1,581,411	61,384	15,833,993	503,562	20,991,118
Sou. & Cent. Amer.	12,735	867,552	------	292,858	57,295	2,304,759
West Indies	14,236	1,049,171	------	7,549	25,265	1,258,079
Brit. Nor. Am. Cols.	1,300	71,397	------	------	------	14,404
Other Countries	1,217	200,947	------	25,000	500	29,177
Total	188,961	7,335,643	527,280	44,834,703	674,802	43,072,609
Total 1909-10	106,836	8,087,361	753,128	70,846,831	586,043	26,045,058

The world's shipments of wheat and corn for the week ending April 22 1911 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
Exports.	1910-11.		1909-10.	1910-11.		1909-10.
	Week April 22.	Since July 1.	Since July 1.	Week April 22.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,032,000	104,619,000	118,111,000	642,000	39,238,000	25,649,000
Russia	3,384,000	177,600,000	179,824,000	587,000	16,970,000	14,289,000
Danube	1,152,000	79,466,000	16,906,000	612,000	61,070,000	18,960,000
Argentina	2,824,000	67,146,000	46,092,000	------	55,499,000	60,247,000
Australia	1,736,000	47,608,000	34,612,000	------	--------	--------
India	800,000	39,532,000	38,544,000	-----	--------	--------
Oth. countr's	88,000	6,704,000		------	--------	--------
Total	12016000	522,675,000	434,089,000	1,841,000	172,777,000	119,145,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bsuhels.	Bushels.	Bushels.
April 22 1911	24,024,000	32,632,000	56,656,000	2,032,000	4,437,000	6,469,000
April 15 1911	24,600,000	35,016,000	59,616,000	2,728,000	5,636,000	8,364,000
April 21 1910	34,880,000	14,400,000	49,280,000	1,445,000	2,210,000	3,655,000
April 22 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
April 24 1908	28,000,000	19,280,000	47,280,000	2,890,000	3,910,000	6,800,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 22 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	643,000	257,000	439,000	4,000	35,000
Boston	178,000	55,000	2,000	------	17,000
Philadelphia	15,000	93,000	21,000	------	------
Baltimore	136,000	550,000	143,000	14,000	14,000
New Orleans	3,000	162,000	151,000	------	------
Galveston	71,000	6,000	------	------	------
Buffalo	511,000	425,000	221,000	4,000	473,000
Toledo	815,000	250,000	136,000	------	------
Detroit	285,000	148,000	45,000	8,000	------
Chicago	4,791,000	2,768,000	6,132,000	------	------
Milwaukee	114,000	129,000	88,000	1,000	101,000
Duluth	5,375,000	508,000	687,000	------	455,000
" afloat	------	------	------	------	279,000
Minneapolis	11,787,000	212,000	1,212,000	49,000	278,000
St. Louis	782,000	38,000	67,000	------	22,000
Kansas City	2,651,000	650,000	94,000	------	------
Peoria	19,000	71,000	1,369,000	------	3,000
Indianapolis	267,000	296,000	51,000	------	------
On Lakes	875,000	1,677,000	164,000	------	84,000
Total April 22 1911	29,318,000	8,295,000	11,022,000	80,000	1,761,000
Total April 15 1911	30,993,000	9,258,000	11,974,000	106,000	1,530,000
Total April 23 1910	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	262,000	8,000	377,000	------	75,000
Fort William	6,480,000	------	2,975,000	------	------
Port Arthur	4,745,000	------	3,386,000	------	------
Other Canadian	1,233,000	------	615,000	------	------
Total April 22 1911	12,720,000	8,000	7,353,000	------	75,000
Total April 15 1911	12,272,000	7,000	7,170,000	------	75,000
Total April 23 1910	8,976,000	31,000	246,000	------	50,000
Total April 24 1909	9,644,000	29,000	108,000	------	98,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,318,000	8,295,000	11,022,000	80,000	1,761,000
Canadian	12,720,000	8,000	7,353,000	------	75,000
Total April 22 1911	42,038,000	8,303,000	18,375,000	80,000	1,836,000
Total April 15 1911	43,265,000	9,265,000	19,144,000	106,000	1,605,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000

THE DRY GOODS TRADE.

New York, Friday Night, April 28 1911.

The advance in raw cotton this week imparted a firmer tone to cotton goods in the primary market, especially the heavier domestics, without, however, causing any substantial increase in demand, which would ordinarily follow a sharp rise in the staple. A few large users showed more interest in providing for distant needs, but the majority of buyers continued very conservative, taking only small lots to meet current or near-by requirements, notwithstanding the possibility of a shortage of goods and higher prices later on as a result of limited supplies in first hands and further curtailment of production, and despite the fact that, compared with the present cost of cotton, prices of finished goods generally are considered even more attractive than heretofore. How long this indifference will last is, of course, problematical; but sellers show increased confidence in the statistical situation and are less disposed to make sacrifices. Among jobbing houses a somewhat better demand came forward from retailers for wash fabrics and other seasonable staples available for quick shipment, owing to the warmer weather. As for some time past, there was little evidence of a desire to anticipate future needs, and in no quarter of the secondary or primary market was there any indication of speculative transactions. Cotton yarns ruled fairly steady and generally quiet, with competition for business keen. In the silk goods market interest centred in an auction sale of some 4,500 pieces of plain and fancy silks, the product of leading manufacturers; the sale was attended by a large number of retail and wholesale distributers, and the offerings were readily absorbed at comparatively low prices. Woolen and worsted dress goods were quiet outside of fair orders from retailers; in men's wear additional re-orders for fall were placed by clothing manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 9,637 packages, valued at $733,558, their destination being to the points specified in the tables below:

	1911		1910	
New York to April 22—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	6	281	15	823
Other Europe	37	299	8	485
China	4,098	24,696	2,020	4,758
India	51	5,733	250	2,487
Arabia	235	10,292	---	4,131
Africa	10	1,603	1	1,416
West Indies	1,096	12,546	951	9,286
Mexico	60	794	55	488
Central America	236	5,751	152	2,541
South America	2,328	21,075	1,444	16,750
Other countries	1,480	13,111	347	13,003
Total	9,637	96,181	5,243	56,168

The value of these New York exports since Jan. 1 has been $7,214,229 in 1911, against $4,225,763 in 1910.

More activity was noted in some lines of domestic cottons, notably certain wash goods, as a result of more seasonable weather; but business generally showed no material expansion. Staple prints especially were in light demand and bleached cottons moved slowly. Dress ginghams continued to be taken in fair quantities. The call for cotton linings, though not active, improved somewhat, owing in a measure to warmer weather and to the strength of raw material, which seems to have made buyers more confident. Heavier lines, such as drills, tickings, denims, sheetings, &c., were more firmly held, without much new business. In the export division a few inquiries were reported, but actual orders were light, both for Far Eastern and miscellaneous account. Print cloths ruled quiet and firm, with standard gray goods, 38½-inch, unchanged.

WOOLEN GOODS.—Clothing manufacturers ordered additional quantities of fall lines, the call being principally for fancy worsted suitings and cheaper lines of fancy overcoatings, although low-priced wool suitings and some of the better grades of staples figured in the demand. Light-weight worsteds and woolens are still being offered at low prices for immediate shipment in order to move the balance of spring stocks. In dress goods a fair spot demand was noted, chiefly from retailers; forward business was comparatively quiet. Cutters-up placed further moderate orders for staple and skein-dyed fancies in both woolens and worsteds, while plain and fancy serges were in good request. The action of prominent dress goods mills in extending their list of customers to include large retail establishments, to whom they will sell direct, is attracting considerable attention in the trade.

FOREIGN DRY GOODS.—Imported woolens and worsteds were taken in a moderate way for near-by and future delivery. Linens continued strong but quiet. A fair business was done in burlaps, which remain unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Legislature Ratifies Federal Income Tax Amendment.*—The House on April 22 concurred in the resolution passed by the Senate on April 17 ratifying the proposed Income Tax Amendment to the Federal Constitution. See V. 92, p. 1127.

Aurora School District (P. O. Aurora), Portage County, Ohio.—*Litigation.*—Application has been made to the Common Pleas Court by certain citizens' to restrain the sale of $20,000 school-house bonds recently voted.

Chicago, Ill.—*Suit to Prevent Annexation of Morgan Park.*—The village of Morgan Park has brought suit in the Circuit Court to enjoin the City of Chicago from carrying out the annexation plan approved by the voters on April 4. V. 92, p. 972.

Connecticut.—*Legislative Committee Votes Against Federal Income Tax.*—Press dispatches from Hartford state that the Joint Committee on Judiciary and Federal Relations of the Legislature has voted, 12 to 7, against reporting favorably a resolution to ratify the Federal Income Tax amendment.

Council Bluffs, Iowa.—*City Purchases Water Plant.*—On April 24 the City Council voted, it is stated, to take over the plant of the Council Bluffs City Water Works Co. at the valuation of $510,500 recently fixed by the court of condemnation. See V. 92, p. 131.

Macon County (P. O. Macon), Mo.—*Bond Case Arbitrated.*—The Kansas City "Star" in its issue of April 23 prints the following regarding the settlement of a suit brought to recover on old bonds of this county:

St. Louis, April 22.—The Macon County and Mississippi RR. bond case, which has been in the courts since 1867, and appealed to the United States Supreme Court five times, was arbitrated in the Federal Court to-night before Judge Adams and Judge Dyer. They allowed the bondholders three-quarters of a million dollars on the aggregate claim of $2,200,000.

Attorneys representing Macon County and Arthur C. Huidekuper of Meadville, Pa., principal bondholder, appeared before the judges and the agreement will be submitted to the Macon County, Mo., voters for ratification. The original bond issue was for $350,000

Although the bondholders have obtained judgments in the trials, they have never been able to collect them because of the manipulation of the county funds.

Massachusetts.—*New Secretary of State.*—On April 26 the Legislature elected Albert P. Langtry of Springfield to be Secretary of State to fill the vacancy caused by the death of the late Col. William. M. Olin Mr. Langtry was a member of the House and is publisher of the Springfield "Union."

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after midnight April 18. During this session a bill was passed, it is reported, amending the inheritance tax law and providing for a graduated tax, less than the present tax when the estate goes to the widow and children, and more than the present tax when the estate goes to distant relatives, and higher as the relationship becomes more distant. Another bill passed at the 1911 session is said to exempt State, county, school and municipal bonds from taxation.

New Jersey.—*Legislature Adjourns.*—The New Jersey Legislature ended its 1911 session early last Saturday morning (April 22). As previously stated, the resolution ratifying the proposed Federal Income Tax Amendment was rejected by the Senate on March 20 and adopted by the House on March 29.

Commission Government Bill Signed.—On April 25 the bill passed by the Legislature providing a commission form of government for cities adopting the Act was signed by Governor Wilson. The bill contains provisions for the recall, initiative and referendum, all of which will become effective in cities adopting its provisions.

Tennessee.—*Senate Passes Debt Refunding Bill.*—The bill providing for the refunding of the State debt (see V. 92, p. 1127) was passed by the Senate on April 21 by a vote of 22 to 7. An amendment fixing the rate of interest on the new bonds at not exceeding 3%, instead of 4%, was tabled.

Terrell, Tex.—*School Bonds Disapproved.*—It is stated that the Attorney-General has disapproved the school improvement bonds recently issued by this city on the ground that two purposes were expressed in the one issue, that is, sewerage and auditorium building. It is thought probable that a new election will be called to cure this defect.

Utah.—*Vote on Constitutional Amendments.*—The five proposed amendments to the Constitution adopted at the last general election (V. 92, p. 1438) received the following vote:

	"For"	"Against."
Amendment to Section 7, Article 13	20,588	7,073
Amendment to Section 2, Article 10	16,740	6,470
Amendment to Section 3, Article 10	15,788	6,229
Amendment to Section 1, Article 14	10,611	6,582
Amendment to Section 4, Article 14	10,018	5,652

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 10 by Howard N. Fuller, City Comptroller, for $100,000 4% registered soldiers' and sailors' memorial bonds.

Denomination $1,000. Date May 1 1911. Interest semi-annually by mailed checks. Maturity $10,000 yearly on May 1 from 1921 to 1930, inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. The bonds are non-taxable.

Amesbury, Essex County, Mass.—*Bond Sale.*—On Apr. 25 $12,000 4% 1-12-year (serial) coupon water-extension bonds were awarded to Estabrook & Co. of Boston at 101.63—a basis of about 3.716%. Other bids received were as follows:

Adams & Co., Boston 101.55	R. L. Day & Co., Boston 101.37
Lee, Higginson & Co., Boston 101.53	Merrill, Oldham & Co., Boston 101.32
Curtis & Sanger, Boston 101.43	E.M. Farnsworth & Co., Boston 101.28
Hayden, Stone & Co., Boston 101.42	Parkinson & Burr, Boston 101.27
Kuhn, Fisher & Co., Boston 101.39	Blodget & Co., Boston 101.18
N. W. Harris & Co., Inc., Bos 101.39	Blake Bros. & Co., Boston 100.57

Denomination $1,000. Date May 1 1911. Interest semi-annually at the First National Bank in Boston. Bonds are tax-exempt.

Atlantic City, N. J.—*Bond Sale.*—On April 22 the five issues of 4½% gold coupon (with privilege of registration) bonds, aggregating $590,000, described in V. 92, p. 974, were awarded to Spitzer, Rorick & Co. of New York City. The following bids were received:

	$70,000 35-Year Paving Bonds.	$170,000 35-Year School Bonds.	$75,000 20-Year Improv't Bonds.	$250,000 30-Year Drainage Bonds.	$25,000 35-Year Park Bonds.
Spitzer, Rorick & Co., N. Y.	103.893	103.893	102.893	103.693	103.793
C.E. Denison & Co., Boston	103.07	103.07	102.08	102.20	102.70
R. M. Grant & Co., N. Y.	102.881	102.881	102.11	102.581	102.77
N. W. Halsey & Co., N. Y.	102.69	102.69	101.99	102.505	102.505
N. W. Harris & Co., N. Y.	102.601	102.601	102.601	102.601	102.601
Blodget & Co., New York	102.578	102.578	102.578	102.578	102.578

The $75,000 35-year water and the $10,000 10-year sidewalk 4½% bonds, also offered on April 22, were taken by the Sinking Fund.

The park bonds are dated July 1 1908 and the other issues Jan. 1 1911. Denomination $1,000.

Auburn School District, Placer County, Cal.—*Bond Election.*—According to reports, an election will be held May 6 to vote on the question of issuing $1,200 12-year school-building bonds.

Audubon, Camden County, N. J.—*Bond Sale.*—On April 24 the $18,000 5% 20-year gold coupon (with privilege of registration) street-improvement bonds described in V. 92, p. 1128, were purchased by R. M. Grant & Co. of New York City at 101.05—a basis of about 4.916%.

Austin County (P. O. Bellville), Tex.—*Bonds Voted.*—Reports state that an election held April 20 resulted in a vote of 271 to 111 in favor of a proposition to issue Road District No. 1 bonds.

Baltimore, Md.—*Certificate Offering.*—Proposals will be received until 12 m. May 15 by John M. Littig, President Board of Commissioners of Finance, for the following 4% registered stock: $100,000 Jones's Falls improvement loan; $500,000 school-house loan; $200,000 dock-improvement loan and $230,000 conduit loan.

The three first-mentioned issues mature March 1 1961 and interest on the same commences March 1 1911, and the $230,000 loan matures Dec. 1 1958 and interest begins June 1 1911. Denomination $100 or multiples thereof to suit purchaser. Interest semi-annual. Bid must be made on a form furnished by the City Register and be accompanied by a cash deposit, certified check or certificate of deposit for 2% of bid, drawn upon a clearing-house bank and made payable to the Mayor and City Council. Official advertisement states that the city does not tax any of its issues of stock and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

Barnesville, Pike County, Ga.—*Bonds Voted.*—The propositions to issue the $35,000 Gordon Institute improvement and $15,000 water, light and sewer 5% bonds carried by a vote of 214 to 9 at the election held April 18. Maturity 1941.

Bassfield, Jefferson Davis County, Miss.—*Bond Offering.*—Proposals will be received until 1 p. m. May 5 for the $6,200 6% 20-year water-works bonds mentioned in V. 92, p. 1051. J. P. Dear is Village Clerk.

Beeville, Bee County, Texas.—*Purchaser of Bonds.*—The purchasers of the $30,000 5% 10-20-year (optional) sewer-system-construction bonds awarded on Jan. 4 (V. 92, p. 974) were the Beeville Bank & Trust Co., in Beeville, and the United States Bond & Mortgage Co. in Dallas at par and accured interest.

Denomination $1,000. Date May 2 1910. Interest annual

Bloom Township (P. O. Bloomville), Seneca County, Ohio.—*Bond Sale.*—On April 22 the $7,000 4½% 9⅞-year (average) coupon public-road-improvement bonds described in V. 92, p. 974, were awarded to the Tiffin Savings Bank in Tiffin at 104.082 and accrued interest—a basis of about 4%. The following bids were received:

Tiffin Sav. Bank, Tiffin $7,285 80	Exchange Bank, Tiffin $7,170 00
Commercial Bank 7,226 00	Tiffin Nat. Bank, Tiffin 7,160 00
Hayden, Miller & Co., Cleve. 7,206 00	Seasongood & Mayer, Cin. 7,150 00
First National Bank 7,174 00	Davies-Bertram Co., Cin. 7,141 00

Bonds are dated Sept. 1 1911. Maturity $3,000 on March 1 and Sept. 1 in 1921 and $1,000 on March 1 1922.

Blue Creek Township School District (P. O. Tipton), Paulding County, Ohio.—*Bond Sale.*—On April 22 the $4,000 6% 1-5-year (serial) school-building bonds described in V. 92, p. 1051, were sold to the new First National Bank of Columbus at 103.95—a basis of about 4.576%. Following are the bids:

New First N. Bk., Colum. $4,158 00	Hayden, Miller & Co., Clev. $4,111 00
Davies-Bertram Co., Cin. 4,152 00	Seasongood & Mayer, Cin. 4,102 00
Security S.B. & Tr. Co., Tol. 4,151 25	Sherwood S.Bk., Sherwood 4,092 75
Farmers' Bank, Haviland 4,116 00	First N. Bank, Barnesville 4,051 00

Brookfield, Linn County, Mo.—*Bonds Voted.*—Reports state that at a recent election $16,000 road bonds were favorably voted.

Brookshire Independent School District (P. O. Brookshire), Waller County, Texas.—*Bond Sale.*—On April 19 $8,000 5% 20-40-year (optional) school-building bonds were

awarded to James Shapley & Sons at 100.625—a basis of about 4.951% to the optional date and 4.965% to full maturity. Denomination $500. Date Jan. 5 1911. Interest annual.

Burke Independent School District (P. O. Burke), Angelina County, Texas.—*Description of Bonds.*—The $3,500 5% 10-40-year (optional) bonds awarded to the State School Fund at par and accrued interest (V. 92, p. 1129) are in the denomination of $87 50 each and dated Oct. 22 1910. Interest annually in February.

Burke School District (P. O. Burke), Gregory County, So. Dak.—*Bonds Voted.*—An election held on April 20 resulted in favor of a proposition to issue $5,000 school-building bonds. The vote was 66 to 21.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Voted.*—The election held on April 18 resulted in a vote of 557 to 104 in favor of the proposition to issue the $25,000 4¼% school-building and site-purchase bonds mentioned in V. 92, p. 1051.

Maturity 30 years, subject to call part after 10 years, part after 15 years and part after 20 years.

Canton, Stark County, Ohio.—*Bond Sale.*—On April 24 the four issues of 4½% bonds, aggregating $28,400, described in V. 92, p. 1051, were purchased by Stacy & Braun, of Toledo, at 100.978 and interest. The following proposals were submitted:

Stacy & Braun, Toledo	$28,678 02	First Nat. Bank, Cleve	$28,640 15
Tillotson & Wolcott Co., Clev	28,655 96	Seasongood & Mayer, Cin	*a*26,883 50
Hayden, Miller & Co., Clev	28,653 03	Well, Roth & Co., Cincin	*x*16,421 15

a For $26,700 bonds. *x* For $16,300 bonds.

The $3,700 bonds are to pay the city's portion and the remaining issues are assessment bonds.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 2:30 p. m. May 2 by J. M. Ingold, Secretary Board of Education, for $50,000 4¼% refunding bonds.

Denomination $1,000. Date June 1 1911. Interest semi-annually at the District Treasurer's office. Maturity June 1 1921. Certified check for $1,000 is required. Purchaser to furnish blank bonds at his own expense

Central Point, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. May 1 by J. W. Jacobs, City Recorder, for $14,000 6% water-system-extension bonds.

Authority election held on March 13 1911. Denomination $500. Date May 1 1911. Interest semi-annual. Maturity May 1 1941. Certified check for 5% of bonds bid for, payable to the City Recorder, is required. Official advertisement states that the city has never defaulted in the payment of either interest or principal; also there is no litigation pending affecting this issue.

Chambers County (P. O. Anahuac), Tex.—*Bond Election.*—A proposition to issue $43,000 court-house and jail bonds will be voted upon June 10, according to reports.

Bond Sale.—We are advised that the $26,000 Road District No. 2, the $20,000 Road District No. 3 and the $3,500 School District No. 19 5% bonds mentioned in V. 92, p. 542, have been disposed of to the contractors at par and accrued interest, in payment for work done.

Chateaugay (Town) (P. O. Chateaugay), Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 3 by W. T. Thayer, Town Supervisor, and Thomas D. Mooney, Town Clerk, for $15,000 coupon town-hall-completion bonds.

Denomination $500. Date April 1 1911. Interest (rate to be named in bid) payable annually on Feb. 1 at the First National Bank of Chateaugay. Maturity $1,000 yearly on Feb. 1 from 1915 to 1929, inclusive. Certified check for 5% of bid, payable to the Town Supervisor, is required. Bonded debt, including this issue, $38,000. Assessed valuation, $778,935. The bonds will be delivered on May 10 1911.

Bond Sale Not Consummated.—The above bonds were disposed of on March 28 to Isaac W. Sherrill, of Poughkeepsie. V. 92, p. 974. We are not advised why the first sale was never consummated.

Chicopee, Hampden County, Mass.—*Temporary Loan.*—On April 27 a loan of $50,000 due Jan. 10 1912 were awarded to Loring, Tolman & Tupper of Boston at 3.29% discount.

Chillicothe School District (P. O. Chillicothe), Ross County, Ohio.—*Bonds Voted.*—An election held recently resulted in favor, according to reports, of a proposition to issue $40,000 school-building bonds.

Christian Valley, Cal.—*Bond Election.*—An election will be held May 6, it is stated, to vote on the question of issuing $1,200 12-year school-building bonds.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. May 1 by James M. Slattery, Superintendent of Public Service, Room 519, Cook County Court House, for $950,000 4% gold hospital, Series K, bonds. These securities are a portion of the $3,000,000 bonds voted on Nov. 8 1910. See V. 92, p. 205, 543.

Denomination $1,000. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity $50,000 yearly on June 1 from 1913 to 1931, inclusive. Certified check for 2% of bid, payable to Peter Bartzen, President Board of County Commissioners, is required. The bonds will be delivered on June 1 1911. The legality of the bonds has been approved by Wood & Oakley, of Chicago. These bonds were offered on April 17, but the bids received were rejected. V. 92, p. 1129.

Cleveland, Ohio.—*Bond Sales.*—On April 24 the three issues of coupon bonds described in V. 92, p. 824, were disposed of as follows:

$441,000 5% 2 2-3 year (average) street-improvement bonds for $451,411 03—the price thus being 102.36—a basis of about 4%. Maturity $49,000 on Nov. 1 1911 and $98,000 yearly on Nov. 1 from 1912 to 1915, inclusive.

175,000 5% 2¼-year (average) street-improvement bonds for $178,300—the price thus being 101.885—a basis of about 4.10%. Maturity $25,000 on Nov. 1 1911 and $50,000 yearly on Nov. 1 from 1912 to 1914, inclusive.

60,000 4% 13-year elevated-roadway bonds at 100.57—a basis of about 3.944%.

The $175,000 bonds were purchased by Hayden, Miller & Co. of Cleveland and the other two issues were disposed of to a syndicate composed of the Tillotson & Wolcott Co. of Cleveland, Stacy & Braun of Toledo and the Western-German Bank of Cincinnati. A list of the bidders follows:

	$441,000 Bonds.	$175,000 Bonds.	$60,000 Bonds.
The Tillotson & Wolcott Co., Cleve. The Western-German Bank, Cincin. Stacy & Braun, Toledo	$451,411 03	$178,250 25	$60,342 00
Hayden, Miller & Co., Cleveland	450,800 00	178,300 00	60,067 00
The First National Bank, Cleveland	451,334 50	178,279 50	----------
New First National Bank, Columbus	450,573 00	178,100 00	60,312 00
Davies-Bertram Co. and Provident Savings Bank & Trust Co., Cincin.	450,395 00	177,680 00	60,163 00
Otis & Hough, Cleveland Seasongood & Mayer, Cincinnati	450,026 00	177,790 00	60,093 00
C. E. Denison & Co., Cleveland	448,631 10	177,451 80	60,085 80
The Cleveland Trust Co., Cleveland E. H. Rollins & Son, Chicago	447,735 1	176,882 50	60,087 50
The Fifth-Third Nat. Bank, Cincin	----------	177,940 00	----------
Mansfield Savings Bank, Mansfield	----------	177,510 00	----------
The Security Sav. Bank & Tr. Co., Tol.	----------	177,327 50	----------
The Central Trust & S. D. Co., Cin	----------	----------	60,324 00
Harris, Forbes & Co., New York	----------	----------	60,258 00

Bond Election Proposed.—The city officials are considering the advisability of calling a special election on July 22, it is stated, to vote on the question of issuing $1,000,000 street-extension bonds.

Cooke County (P. O. Gainesville), Tex.—*Bonds Refused.*—We are advised that the $100,000 4½% Road District No. 1 bonds awarded to the Thomas J. Bolger Co. of Chicago have been refused by that firm, as their attorneys have declined to approve the issue.

Davidson County (P. O. Nashville), Tenn.—*Bond Sale.*—On April 20 the $80,000 25-year school bonds described in V. 92, p. 897, were purchased by Seasongood & Mayer of Cincinnati at 101.044 for 4½ per cents. Purchasers to furnish the bonds free. The following bids were received:

Seasongood & Mayer, Cin.	*a*$80,835 25	Harris Tr. & S. Bk., Chic.	*a*$80,113 00
Prov. S. B. & Tr. Co., Cin.	80,864 00	Well, Roth & Co. Cin	80,080 00
Wm. R. Compton Co., St. L.	80,800 00	Western-German Bank, Cincinnati	79,120 00
Otis & Hough, Cleveland	*a*80,610 00		*x*82,448 00
Woodin, McNear & Moore, Chicago	*a*80,480 00	John Nuveen & Co., Chic.	*x*82,008 00

a And furnish bonds free. *x* For 5 per cents.

Except as otherwise indicated, the above bids were made for 4½ per cents.

Deerpark (Town) Union Free School District No. 1, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk (P. O. Port Jervis), for $53,000 4½% bonds.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on April 1 as follows: $1,000 yearly from 1912 to 1919, inclusive; $2,000 yearly from 1920 to 1936, inclusive; $3,000 yearly from 1937 to 1939, inclusive, and $2,000 in 1940. Certified check, cash or bank draft for 10% of bonds bid for is required. Bids must be made for the entire issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dunkirk, Jay County, Ind.—*Bond Sale.*—Gavin L. Payne & Co. of Indianapolis have been awarded $13,000 4½% 3-10-year school bonds.

Durham County (P. O. Durham), No. Caro.—*Bonds Proposed.*—There is talk of issuing $10,000 special school-tax bonds.

East Aurora, Erie County, N. Y.—*Bond Sale.*—On Jan. 1 $50,000 4.35% 5-29-year (serial) water refunding bonds were awarded to Adams & Co. of New York City at par.

Denomination $1,000. Date Jan. 1 1911. Interest semi-annual.

Escanaba, Delta County, Mich.—*Bond Sale.*—Spitzer, Rorick & Co. of Toledo were awarded at private sale the $30,000 gas-plant-construction bonds voted on April 3 (V. 92, p. 1053).

Eureka, Greenwood County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., has been awarded $24,000 5% funding bonds at par and accrued interest.

Excelsior Springs, Clay County, Mo.—*Bond Sale.*—The First National Bank of Excelsior Springs was awarded at 103 $30,000 5% 20-year school-building bonds dated May 1 1911. Other bids received were as follows:

Commerce Trust Co., Kansas City, Mo	$30,755
R. W. Morrison & Co., Kansas City, Mo	30,750

Fall River, Mass.—*Bond Sale.*—On April 28 $50,000 4% 9½-year (average) school bonds dated March 1 1911 were awarded, it is stated, to Adams & Co. of Boston at 102.83—a basis of about 3.65%. Maturity $3,000 yearly from 1912 to 1921, inclusive, and $2,000 yearly from 1922 to 1931, incl.

Fort Valley, Houston County, Ga.—*Bond Election.*—Papers state that an election will be held to-day (April 29) to vote on the question of issuing $35,000 school, water-works and sewerage bonds.

Fort Worth, Texas.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, the Commerce Trust Co. of Kansas City, Mo., is offering to investors at 104.50 and interest $500,000 5% gold 20-40-year (optional) general municipal bonds voted by the city on Jan. 13.

Denomination $1,000. Date April 1 1911. Interest semi-annually at Hanover National Bank in New York. Real valuation of taxable property, $90,000,000; assessed valuation taxable property, 1910, $55,425,120; total bonded debt, including both city and school, $5,276,000; total school debt, $484,000; total city debt, $4,792,000; water-works bonds, $2,665,000; net debt, including this issue (less than 4%), $1,985,337. According to United States Census this city advanced from the 142d position in 1900 to the 73d position in 1910, increasing in population 174.7% during these ten years. The legality of the bonds will be examined by Dillon, Thomson & Clay, of New York City, whose approving opinion will be furnished.

Franklin Drainage District (P. O. Franklin), St. Mary Parish, La.—*Bonds Voted.*—Papers state that a proposition to issue $40,000 40-year canal bonds was adopted by the property taxpayers by a vote of 58 to 1, at an election held April 17.

Fulton, Oswego County, N. Y.—*Bonds Not Yet Offered.*—No date has yet been set for the sale of the $80,000 bridge, $25,000 water and $20,000 sewer bonds voted on March 2. (V. 92, p. 675.)

Garwood, Union County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by William Darroch, Borough Clerk, for $12,000 4½% borough-hall-construction bonds. Bonds may be registered at the option of the holder. Date July 1 1911. Maturity 30 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gloversville, Fulton County, N. Y.—*Bond Sale.*—On April 27 the $100,000 4½% 30-year coupon sewerage-disposal bonds described in V. 92, p. 976, were awarded to W. N. Coler & Co. of New York at 106.445 and accrued interest—a basis of about 4.125%. Other bids received were as follows:

John J. Hart, Albany	106.44	A. B. Leach & Co., N. Y.	105.891
C. N. Harris, Gloversville	106.43	Kountze Bros., New York	105.627
Isaac W. Sherrill Poughkeep.	106.37	Farson, Son & Co., N. Y.	104.394
E. H. Rollns & Sons, Boston	106.05		

Gordon, Sheridan County, Neb.—*Bond Offering.*—This village is offering for sale the $25,100 5% sewer, light and water construction bonds recently voted. V. 92, p. 613. Interest is payable semi-annually. Maturity from five to twenty years. The bonds are tax-exempt. Proposals will be received by H. D. Huntington, Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Graham, Tazewell County, Va.—*Bonds Voted.*—A proposition to issue $50,000 5% 30-year school-building, water-works and street-improvement bonds carried by a vote of 88 to 3 at an election held on April 18.

Greenacres School District No. 113, Spokane County, Wash.—*Bond Sale.*—The $2,000 5-10-year (optional) school-building-completion bonds described in V. 92, p. 1053, were sold on April 24 to the State of Washington at par for 6s. A bid of $2,005 for 6s was also received from Wm. D. Perkins & Co. of Seattle.

Groton—Fifth School District (P. O. Groton), New London County, Conn.—*Bond Sale.*—An issue of $10,000 bonds recently authorized by the Legislature has been disposed of to the Norwich Savings Society of Norwich.

Helena, Mont.—*Water Bonds Not Sold.*—No bids were received on April 20 for the $650,000 municipal plant bonds offered on that day. See V. 92, p. 615. A representative of the Provident Trust & Savings Bank of Cincinnati offered to bid for the issue if the money would be used for the acquisition of the plant of the Helena Water Works Co. This offer, together with three other bids received for the construction of a municipal plant, was rejected, and a motion adopted authorizing the preparation of an ordinance submitting to the voters a new offer of the water company to sell its plant to the city for $400,000. This ordinance was to have been submitted to Council on Monday last (April 24).

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—*Bonds Refused* —The $50,000 4½% 10-20-year (optional) school bonds disposed of at private sale on Jan. 30 to E. H. Rollins & Sons of Denver (V. 92, p. 408) have been refused by them.

Hill City School District (P. O. Hill City), Aitkin County, Minn.—*Bonds Voted.*—Local papers report that the question of issuing $27,000 agricultural high-school-building bonds was favorably voted on at an election held on April 18. The vote was 62 to 3.

Houston, Harris County, Texas.—*Bond Registered and Sold.*—The State Comptroller on April 19 registered the $500,000 4½% 20-30-year (optional) coupon Main Street bridge and viaduct bond, offered on April 10 and described in V. 92, p. 826. It is reported that the bonds were awarded to the South Texas National Bank of Houston at 100.20.

Bond Election.—A vote will be taken on May 23, it is stated, on the question of issuing $500,000 4½% 20-30-year (optional) public-school-building and site-purchase bonds.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until June 1 for the $110,000 city-hospital-building and $200,000 fire-department-improvement 4% bonds mentioned in V. 92, p. 1131, according to reports. Maturity 30 years.

Iron County (P. O. Crystal Falls), Mich.—*Bonds Voted.*—The question of issuing the $150,000 15-year good-road-construction bonds at not exceeding 5% interest (V. 92, p. 899) carried by a vote of 930 to 615 at the election held April 19.

Jamestown, Newport County, R. I.—*Bond Offering.*—Proposals will be received until 12 m. May 3, it is stated, by Edwin G. Knowles, Town Treasurer, for the $50,000 4½% ferry bonds voted April 11. V. 92, p. 977.

Denomination $1,000. Date May 1 1911. Interest semi-annually at the First National Bank in Boston. Maturity May 1 1931.

Jefferson County (P. O. Hillsboro), Mo.—*Bonds Voted.*—An election held April 18 resulted in favor of a proposition to issue $30,000 road-improvement bonds, to be used for road purposes in De Soto Road District.

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 p. m. May 5 by Richard J. Vreeland, Clerk Board of Finance, for $12,000 4% gold coupon (with privilege of registration) fire-apparatus bonds.

Denomination $1,000. Date May 1 1911. Interest semi-annually at the City Treasurer's office. Maturity May 1 1931. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Carl G. A. Schumann, City Treasurer, is required. Bids to provide for payment of accrued interest.

Joliet, Will County, Ill.—*Bonds Voted.*—The question of issuing $35,000 water-works bonds carried by a vote of 2,859 to 1,587 at an election held on April 18.

Kennewick, Benton County, Wash.—*Bond Sale.*—On April 14 $20,000 10-20-year (optional) sewer bonds offered on that day were awarded to Coffin & Crawford of Chicago at 100.05 for 5 per cents. This firm also offered $20,150 for 5½s and $20,376 for 6s. The following bids were received for 6s:

H. T. Holtz & Co., Chicago	$20,456	Carstens & Earles, Seattle	$20,100
Ulen & Co., Chicago	20,205	Cutter, May & Co., Chicago	20,000
H. C. Speer & Sons Co., Chic.	20,200	Jas. H. Causey & Co., Denver	*a*20,000
Wm. D. Perkins & Co., Seattle	20,105	John Nuveen & Co., Chicago	*x*30,015

a Less $350 for attorney's fees. *x* For $30,000 bonds.

Kenosha, Kenosha County, Wis.—*Bids.*—The following bids were received on April 15 for the $50,000 5% 1-10-year (serial) coupon sewer-construction bonds awarded on that day, as stated in V. 92, p. 1131, to the Merchants' & Savings Bank in Kenosha for the Continental & Commercial Trust & Savings Bank of Chicago.

Merchants' & Savings Bank, Kenosha for Continental & Com. Tr. & Sav. Bank, Chic.	$51,755 00	H. T. Hultz Co., Chicago	$51,456 00
A. B. Leach & Co., Chic.	51,710 00	S. A. Kean & Co., Chicago	51,300 00
Continental & Commercial Trust & Sav. Bank, Chic	51,625 00	Emery, Peck & Rockwood, Chicago	51,278 50
N. W. Halsey & Co., Chic.	51,528 00	Harris Tr. & Sav. Bk., Chic	51,200 00
C. F. Childs & Co., Chic.	51,500 00	Seasongood & Mayer, Cin.	51,030 00
Farwell Trust Co., Chicago	51,481 00	Thos. J. Bolger Co., Chic.	51,025 00
Jno. De Wolf	51,470 00	Farson, Son & Co., Chic.	51,010 00
E. H. Rollins & Sons, Chic.	51,465 00	First Nat. Bk., Kenosha	51,010 00
		W. R. Compton Co., Chic.	51,000 00
		H. C. Speer & Sons Co., Chic	50,500 00

Kingsbury Union Free School District No. 1 (P. O. Hudson Falls), Washington County, N. Y.—*Bond Sale.*—An issue of $22,000 4½% 12¾-year (average) school-building-addition bonds was disposed of on April 24 to the People's National Bank of Hudson Falls at 102—a basis of about 4.296%.

Denomination $1,000. Date May 1 1911. Interest semi-annual. Maturity on Nov. 1 as follows: $1,000 yearly from 1914 to 1925 inclusive and $2,000 yearly from 1926 to 1930 inclusive.

Kinsley, Edwards County, Kans.—*Bond Sale.*—An issue of $12,500 5% water-works-extension bonds was awarded to Sutherlin & Co. of Kansas City, Mo., at par.

Denomination $500 Date Sept. 10 1910. Interest semi-annual. Maturity Sept. 10 1930.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale.*—On April 24 the $15,000 5% 15½-year coupon water-works bonds described in V. 92, p. 900, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 110.18 and interest—a basis of about 4.106%. A list of the bidders follows:

Provident Savings Bank & Trust Co., Cincinnati	$16,527 00	Seasongood & Mayer, Cin.	$16,361 00
Hayden, Miller & Co., Clev.	16,480 00	Otis & Hough, Cleveland	16,355 00
Second Nat. Bank, Toledo	16,469 55	New First National Bank, Columbus	16,317 00
First Nat. Bank, Cleveland	16,429 75	Well, Roth & Co., Cinc.	16,202 00
Tillotson & Wolcott Co., Clev.	16,422 00		

Bond Sale Not Consummated.—The above securities take the place of the $15,000 bonds disposed of on March 13 (V. 92, p. 751), which sale was never consummated, as an error in the original advertisement prevented their legal delivery.

Lamar County (P. O. Paris), Tex.—*Bonds Voted.*—The election held on April 22 (V. 92, p. 977) resulted in favor of the question of issuing the $300,000 permanent-road-construction bonds in Precinct No. 1. There were 1,167 votes "for" and 91 "against."

Laurinburg, Scotland County, No. Car.—*Bids Rejected.*—All bids received on April 25 for the $37,500 5% 20-year registered or coupon municipal bonds described in V. 92, p. 1055, were rejected. We are advised that the Commissioners are endeavoring to sell these bonds at private sale.

Little Rock School District (P. O. Little Rock), Pulaski County, Ark.—*Bonds Offered by Bankers.*—The Wm. R. Compton Co. and the Mercantile Trust Co., both of St. Louis, are offering to investors the $160,000 5% school bonds mentioned in V. 92, p. 977.

Denomination $500. Date April 1 1911. Interest May 1 and Nov. 1 at the Mercantile Trust Co. of St. Louis. Maturity $8,000 yearly on May 1 from 1912 to 1931, inclusive.

Logan School District (P. O. Logan), Cache County, Utah.—*Bond Sale.*—On April 21 $35,000 5% 10-20-year school-building bonds voted on March 7 (V. 92, p. 620) were awarded to H. T. Holtz & Co. of Chicago for $35,726, the price thus being 102.074.

Denomination $1,000. Date July 1 1911. Interest semi-annual.

Lott, Falls County, Texas.—*Bonds Voted.*—A recent election, it is stated, resulted in favor of the question of issuing $14,000 water-works bonds.

Lowell, Mass.—*Bond Sale.*—On Apri 28 $50,000 4% 1-10-year (serial) sewer bonds dated May 1 1911 were awarded, it is stated, to Adams & Co. of Boston at 102.021—a basis of about 3.60%.

Mammoth Irrigation District (P. O. Hartman), Prowers and Kiowa Counties, Colo.—*Bonds Not Sold.*—We are advised that there is no truth in the reports that the $3,000,000 6% bonds offered last October (V. 91, p. 1050) have been sold to the Southwestern Construction Co. in Lamar.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—*Bond Sale.*—On April 21 the $100,000 4% 12¾-year (average) coupon improvement bonds dated April 21 1911 and described in V. 92, p. 826, were sold to the Western-German Bank of Cincinnati at 100.3916 and interest—a basis of about 3.96%. The following bids were also received:

Breed & Harrison, Cinc.	$100,153	Stacy & Braun, Toledo	*$100,001

* Also furnish blank bonds.

Maturity part each six months from March 10 1913 to Sept. 10 1928 incl.

Marquette, Marquette County, Mich.—*Bond Election.*—An election will be held May 5 to vote on the question of issuing $75,000 water-works-system-improvement bonds.

Medford, Jackson County, Ore.—*Bond Sale.*—The successful and only bid received on April 18 for the $38,000 5% 10-year sewer and fire-apparatus bonds offered on that day (V. 92, p. 978) was one of 100.32 submitted by S. A. Kean & Co. of Chicago.

Midway School District, Kern County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 11 a. m. May 6 for $20,000 6% 1-10-year (serial) bonds.

Miff.in Township School District (P. O. Miffiin), Juniata County, Pa.—*Bond Election Proposed.*—This district proposes to hold an election to vote on the question of issuing $30,000 school bonds, it is stated.

Minneapolis, Minn.—*Bond Offering.*—We are advised that the $150,000 4¼% 30-year coupon (with privilege of registration) park bonds to be offered for sale at 2 p. m. May 4 are exempt from taxation in Minnesota under a law recently passed by the Legislature. For other details of bonds and terms of offering see V. 92, p. 1056.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Monroe County (P. O. Bloomington), Ind.—*Bond Sale.*—Gavin L. Payne & Co. of Ind anapolis were awarded at par $6,000 4½% 1-10-year road bonds.

Monroe County (P. O. Aberdeen), Miss.—*Bond Offering.*—Proposals will be received until 2 p. m. May 1 by the Board of Supervisors for $100,000 5% road bonds.

Denomination $500. Date May 1 1911. Interest annually at the County Treasurer's office or at the Seaboard National Bank in New York City, at the option of the holder. Maturity $500 yearly on May 1 from 1912 to 1925 inclusive and $93,000 on May 1 1926. Bonds are exempt from all taxation. Certified check on a bank or trust company for $2,500, payable to C. P. Smith, Clerk Board of Supervisors, is required.

Montclair, Essex County, N. J.—*Bond Sale.*—The $66,000 4½% 30-year refunding bonds offered on April 24 (V. 92, p. 901) were disposed of to the First State Bank of Montclair at 105.2318 and interest—a basis of about 4.12%.

Montesano, Chehalis County, Wash.—*Bonds Defeated.*—Reports state that the election held April 18 resulted in the defeat of the proposition to issue the $125,000 bonds mentioned in V. 92, p. 1132, to purchase the plant of the Montesano Water and Light Co. The vote was 52 "for" to 81 "against."

Mountain Home, Elmore County, Idaho.—*Bond Sale.*—On April 17 the $35,000 6% coupon water-works-system bonds mentioned in V. 92, p. 901, were awarded to William E. Sweet & Co. of Denver for $35,355—the price thus being 101.014—a basis of about 5.869% to the optional date and about 5.946% to full maturity.

Denominations $500 and $1,000. Date April 1 1911. Interest in January and July. Maturity 20 years, subject to call after 10 years.

Muskogee School District (P. O. Muskogee), Muskogee County, Okla.—*Bond Offering.*—Proposals will be received until May 1 for the $160,000 school-building and site and $15,000 addition 5% bonds mentioned in V. 92, p. 1056.

Maturity 25 years. Authority election held April 18—vote of 581 to 49 on the $160,000 issue and 504 to 109 on the $15,000 issue.

Nassau County (P. O. Mineola), N. Y.—*Bond Sale.*—The $46,000 4½% 17 3-4-year (average) gold coupon or registered road-construction, Series "K," bonds, described in V. 92, p. 1056, were sold on April 22 to Estabrook & Co. of New York City at 104.54 and interest—a basis of about 4.137%. A list of the bidders follows:

Estabrook & Co., New York	104.54	W. N. Coler & Co., N. Y.	104.18
E. H. Rollins & Sons, N. Y.	104.539	N. W. Halsey & Co., N. Y.	104.175
Harris, Forbes & Co., N. Y.	104.464	R. M. Grant & Co., N. Y.	103.888
Farson, Son & Co., N. Y.	104.255	Adams & Co., N. Y.	103.315

Maturity $10,000 yearly on Feb. 1 from 1927 to 1930 inclusive and $6,000 on Feb. 1 1931.

Nebraska.—*Bonds Awarded in Part.*—Of the 28 issues o State bonds, aggregating $4,099,300, offered on April 20, and described in V. 92, p. 978, the $100,000 4% Alabama State bonds due July 1 1956 were disposed of to Woodin, McNear & Moore of Chicago at 103.57, and the $525,000 4% California State bonds due Jan. 2 1924 were sold to N. W. Halsey & Co. and E. H. Rollins & Sons, both of Chicago, at their joint bid of 100.20.

Newburgh, Orange County, N. Y.—*Bond Sale.*—On April 24 $18,000 fire-department and $32,000 sewer 4½% 1-20-year (serial) bonds were awarded to Chisholm & Chapman of New York at 102.888—a basis of about 4.159%.

Other bids received were as follows:

W. N. Coler & Co., N. Y.	102.85	Farson, Son & Co., N. Y.	102.443
A. B. Leach & Co., N. Y.	102.778	Parkinson & Burr, N. Y.	102.4313
Isaac W. Sherrill, Poughk'p'e	102.67	R. M. Grant & Co., N. Y.	102.418
E. H. Rollins & Sons., N. Y.	102.66	John J. Hart, Albany	102.395
Estabrook & Co., N. Y.	102.631	Adams & Co., N. Y.	102.21
Newb. Sav. Bk., Newburgh	102.45	Kountze Bros., N. Y.	102.0515

Denomination of the $18,000 issue is $900 and of the $32,000 issue is $1,600. Date May 1 1911. Interest semi-annual.

New Castle, Lawrence County, Pa.—*Bonds Proposed.*—On April 20 the Finance Committee reported favorably to the Common Council on an ordinance providing for the issuance of $50,000 paving bonds.

There is also talk, it is stated, of issuing $100,000 municipal-lighting-plant bonds.

New Madrid County (P. O. New Madrid), Mo.—*Bond Sale.*—An issue of $92,000 6% 14½-year (average) gold Drainage District No. 26 bonds was disposed of on April 21 to the New First National Bank of Columbus at 102.13 and interest—a basis of about 5.78%. The following bids were received:

New First Nat. Bk., Columb.	a94.024	Little & Hays Inv. Co., St. L.	$94,300
D. A. Bowman & Co., St. L.	95,542	A. G. Edwards & Sons, St. L.	93,841
		Wm. R. Compton Co., St. L.	a93,063

a And accrued interest

We are advised that, owing to the uncertainty of the delivery of the bonds, the bids not offering accrued interest were rejected.

Newport, R. I.—*Temporary Loan.*—On April 27 a loan of $40,000, due Sept. 5 1911, was negotiated with Blake Bros. & Co. of Boston at 3.07% discount.

North Hempstead (Town), Nassau County, N. Y.—*Bond Sale.*—On April 25 the $60,000 12-year (average) Westbury Water District bonds described in V. 92, p. 1133, were purchased by Adams & Co. of New York City at 100.266 for 4.35s. The following proposals were also submitted:

Farson, Son & Co.	N.Y. (4.35s) 100.20	Douglas Fenwick & Co., New York (4.40s)	100.127
W. N. Coler & Co.,	N.Y. (4.35s) 100.07		
A. B. Leach & Co.,	N.Y. (4.35s) 100.05	R. M. Grant & Co.,	N.Y. (4.40s) 100.089
Geo. M. Hahn,	N. Y. (4.40s) 100.137	John. J. Hart, Albany	(4.40s) 100.75

Maturity $4,000 yearly on May 1 from 1916 to 1930, inclusive.

Norwich Township, Huron County, Ohio.—*Bond Sale.*—On April 24 the $40,000 4½% 10¾-year (average) coupon road-improvement bonds described in V. 92, p. 1133, were sold to the Home Savings & Banking Co. of Chicago, Ohio, at 102.902—a basis of about 4.196%. The following bids were received:

Home S. & B. Co., Ch., O.	*$41,161 00	Well, Roth & Co., Cincin	$40,902 00
New First Nat. Bk., Col.	41,231 00	W. B. Keefer, Chic., Ohio	40,690 00
Tillotson & Wolcott Co., Cle.	41,020 00	Seasongood & Mayer, Cin.	40,564 00
Stacy & Braun, Toledo	40,961 60	Spitzer, Rorick & Co., Tol.	40,428 75

*Bid said to be unconditional.

Maturity $1,000 each six months from April 1 1912 to Oct. 1 1930 inclusive and $2,000 on Oct. 1 1931.

Oakland, Cal.—*Bonds Voted.*—According to reports, this city has voted to issue $406,000 6% sewer bonds.

Ogden, Weber County, Utah.—*Bond Sale.*—On April 17 the $100,000 5% water bonds described in V. 92, p. 979, were awarded to E. H. Rollins & Sons of Denver, A. B. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 100.075 and accrued interest—a basis of about 4.467%.

Maturity $25,000 one year, $25,000 two years, $25,000 three years and $25,000 four years from date of bonds.

An issue of $40,000 4½% 20-year refunding bonds was also awarded to E. H. Rollins & Sons of Denver, A. B. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 100.0625 and accrued interest—a basis of about 4.496%.

Omaha, Neb.—*Water Bond Election Postponed.*—The propositions to issue the $7,250,000 bonds to pay for the plant of the Omaha Water Co. and $1,000,000 bonds to improve the property will not be submitted to the voters on May 10, as originally intended (V. 92, p. 676), for the reason that plans cannot be formulated in time to give the necessary 20 days' notice. A meeting of the Water Board will be held May 29, when, it is expected, the attorney for the Board will submit plans for the election.

Oneida, Madison County. N. Y.—*Bond Sale.*—On April 26 $2,515 68 4½% paving bonds were sold at par to H. H. Douglass.

Denomination $251 57. Date May 1 1911. Interest annual. Maturity one-tenth yearly.

Otter Tail County (P. O. Fergus Falls), Minn.—*Bond Sale*—On April 18 the $35,000 5% 9 1-3-year (average) ditch bonds, mentioned in V. 92, p. 902, were awarded to Kane & Co. of Minneapolis for $36,250 (103.571) and accrued interest—a basis of about 4.521%. Other bids received were as follows:

Minnesota Loan & Trust Co., Minneapolis	$36,245 00	Security Trust Co., Minn.	$36,135 00
Wells & Dickey Co., Minn.	36,240 00	Hanchett Bond Co., Chic.	36,027 00
C. E. Denison & Co., Cle.	36,240 75	H. M. Stoddard & Co., Minneapolis	35,945 00
Union Inv. Co., Minneap.	36,235 00	Cutter, May & Co., Chic.	35,530 00
Minneapolis Tr. Co., Minn.	36,150 00	Thos. J. Bolger Co., Chic.	35,178 50

All bids include accrued interest.

Denomination $1,000. Date April 1 1911. Interest semi-annual. Maturity $5,000 on April 1 in each of the years 1918, 1919 and 1920, $10,000 April 1 1921 and $10,000 April 1 1922.

Park County, Wyo.—*Bonds Voted.*—Reports from Cody state that at a recent election a favorable vote was cast on a proposition to issue $45,000 court-house bonds.

Pennsauken Township School District, Camden County, N. J.—*Bond Offering.*—Proposals will be received until May 19 for $61,900 4½% 20-26-year school bonds. Albert A. Bochins (P. O. Merchantville) is District Clerk.

Philip School District (P. O. Philip), Stanley County, So. Dak.—*Bond Sale.*—On Dec. 21 1910 $5,000 5% 10-20-year (optional) school-building bonds were awarded to the County Commissioner at par. Denomination $1,000. Date Jan. 1 1911. Interest semi-annual.

Portage County (P. O. Ravenna), Ohio.—*Bond Sale.*—On April 24 the $25,500 4½% 14 1-12-year (average) tax-exempt road bonds described in V. 92, p. 980, were sold, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati for $26,703 33—the price thus being 104.719, a basis of about 4.186%.

Maturity $500 on Sept. 1 1912 and $1,000 yearly on Sept. 1 from 1913 to 1937 inclusive.

Portland, Ore.—*Price Paid for Bonds.*—The City Auditor, A. L. Barbur, writes us that the price paid for the $500,000 4% 25-year water bonds awarded on April 11 to the syndicate composed of Morris Bros., the Harris Trust & Savings Bank and Merrill, Oldham & Co. (V. 92, p. 1134) was 94.6454—not 94.625, as stated in the local papers.

Prescott School District, Stanislaus County, Cal.—*Bond Sale.*—On April 11 $4,300 6% 7¾-year (average) school-building bonds were awarded to the Wm. R. Staats Co. of Pasadena at 103.372—a basis of about 3.454%. The following bids were received:

Wm. R. Staats Co., Pasad.	$4,445 00	G. G. Blymyer&Co., San F.	$4,430 75
Amer. Sav. Bk., Los Ang.	4,438 00	J. H. Adams & C Pasad.	4,381 00

Denomination $100. Date April 11 1911. Interest annually at the County Treasurer's office. Maturity $300 April 11 1916 and $800 yearly on April 11 from 1917 to 1921 inclusive.

Princeton School District (P. O. Princeton), Mercer County, N. J.—*Bonds Voted.*—The election held recently resulted in favor of a proposition to issue $42,000 site-purchase and $70,000 school-building 4½% bonds. Maturity 1928 to 1976.

Randolph Township (P. O. Cannon Falls), Dakota County, Minn.—*Bond Offering.*—Proposals will be received until 12 m. May 1 by J. S. Grisine, Chairman, for $1,000 5% coupon bridge-construction bonds.

Denomination $1,000. Date "when issued." Interest annually in Cannon Falls. Maturity $100 yearly for 10 years. Bonds are exempt from all taxation. No deposit required. Bonded debt at present, $1,500. No floating debt. Assessed valuation for 1910, about $125,000.

Ripon, San Joaquin County, Cal.—*Bond Election.*—An election will be held to-day (April 29) to vote on the question of issuing $22,500 5% 22-year school bonds.

Rochester, N. Y.—*Note Sales.*—The four issues of 8-months' notes, aggregating $800,000, described in V. 92, p. 1135, were sold on April 27 to Bond & Goodwin of New York City for $800,111 (100.013) for 3.50 per cents. The other bidders were:

H. Lee Anstey, New York—$800,005 for $800,000 3.65% notes.
Goldman, Sachs & Co., New York—$600,075 for $600,000 3.75% notes.
Rochester Trust & S. D. Co., Rochester—$400,005 for $400,000 5% notes.
Bonbright & Hibbard, Rochester—$500,000 for $500,000 3.95% notes.
Thomas J. Swanton, Rochester—$200,005 for $200,000 3.50% notes.

On April 17 the two issues of 8-months' water-works-improvement notes, aggregating $275,000, described in V. 92, p. 1058, were awarded to Bond & Goodwin of New York City for $275,016 (100.005) for 3½ per cents. The following bids were also received'

Goldman, Sachs & Co., New York—3.55% interest and $15 65 premium.
Alliance Bank, Rochester—3.59% interest.
H. Lee Anstey, New York—3.65% interest and $28 premium.
Bank for Savings, New York—3.70% interest.
Sutro Bros. & Co., New York—3.875% interest and $40 premium.

Note Offering.—Proposals will be received until 2 p. m. May 4 by Chas. F. Pond, City Comptroller, for $100,000 water-works-improvement notes.

Principal and interest will be payable eight months from May 8 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Rockford, Winnebago County, Ill.—*No Bond Election.*—We are advised that the question of issuing the $200,000 water-works bonds mentioned in V. 92, p. 903, was not submitted to a vote at the election held April 18.

Rogers, Bell County, Tex.—*Bonds Voted.*—According to reports, an election held recently resulted in favor of a proposition to issue bonds for a water system.

Roland, Story County, Iowa.—*Bonds Voted.*—An election held April 18 is reported as having resulted in favor of propositions to issue $10,000 water-works and $8,000 electric-light bonds.

Rush County (P. O. Rushville), Ind.—*Bond Sale.*—Gavin L. Payne & Co. of Indianapolis were awarded at par $10,600 5% 1-10-year Ripley Township road bonds.

St. Charles School District No. 87 (P. O. St. Charles), Kane County, Ill.—*Bonds Offered by Bankers.*—The Harris Trust & Savings Bank of Chicago is offering to investors $43,000 4½% coupon building bonds.

Denomination $1,000. Date May 1 1911. Interest semi-annually at the Merchants' Loan & Trust Co. of Chicago. Maturity on May 1 as follows: $1,000 yearly from 1912 to 1916 inclusive, $2,000 yearly from1917 to 1926 inclusive, $3,000 yearly from 1927 to 1930 inclusive and $6,000 in 1931. Total debt, this issue included, $44,900. Assessed valuation $963,459. Real value (estimated) $3,000,000.

San Francisco, Cal.—*Bid.*—The only proposal received on April 17 for the $1,125,000 4½% coupon water-system-construction bonds described in V. 92, p. 677, was one of par and accrued interest submitted by A. M. Hunt for $15,000 bonds due in 1940. The bid was referred to the Finance Committee.

Schuylkill County (P. O. Pottsville), Pa.—*Bonds Authorized.*—A resolution was adopted by the County Commissioners on April 20, it is stated, providing for the issuance of $500,000 4% 10-30-year (optional) alms-house-hospital bonds. Interest semi-annual.

Scranton, Lackawanna County, Pa.—*Offering of Judgment Funding Bonds Withdrawn—Sale of Viaduct Bonds.*—Concerning the $210,000 judgment funding bonds described in V. 92, p. 1135, the City Solicitor, D. J. Davis, writes that since the passage of the ordinance and its approval by the Mayor authorizing the issue, the Governor of Pennsylvania approved an Act of Assembly requiring such bonds to be made payable in annual installments instead of in periods of not less than five nor more than thirty years. Therefore the sale of said bonds, proposals for which were to be received on April 26, were withdrawn. Another ordinance will be introduced in Councils at once under the amended laws. The new Act, the Solicitor states, in no way affects the legality of the $150,000 4¼% 1-30-year (serial) Mulberry St. viaduct bonds sold on April 26 to R. M. Grant & Co. of New York City at 101.89.

Shafter Lake School District (P. O. Shafter Lake), Andrews County, Tex.—*Bonds Voted.*—Reports state that an election held April 15 resulted in favor of a proposition to issue school bonds.

Sharpsville, Mercer County, Pa.—*Bonds Authorized.*—An ordinance has passed its second reading, it is stated, providing for the issuance of $14,000 sewer bonds.

Sherman Township (P. O. Monroeville), Huron County, Ohio.—*Bond Sale.*—The $5,000 5% 5 5-12-year (average) coupon highway-improvement bonds described in V. 92, p. 828, were purchased on April 20 by the Bellevue Savings Bank Co. of Bellevue at 104.50 and interest—a basis of about 4.078%. Following is a list of the proposals submitted:

Bellevue Sav. Bk. Co., Bel.	$5,225 00	Seasongood & Mayer, Cin.	$5,164 00
First Nat. Bank, Cleveland	5,188 25	Hayden, Miller & Co., Cle.	5,160 00
R. Kleybolte Co., Inc., Cincin	5,177 50	Tillotson & Wolcott Co., Cle	5,159 50
Sec. Sav. Bk. & Tr. Co., Tol.	5,169 00	Farmers' & Cit. Bkg. Co., Mon	5,142 08
New First Nat. Bk., Colum.	5,167 00	Vinton Banking Co., Vin.	5,115 00
Davies-Bertram Co., Cin.	5,166 00	Wright Banking Co., Bellev	5,111 00

Maturity $250 each six months from July 1 1912 to Jan. 1 1921 inclusive.

Smith County (P. O. Tyler), Texas.—*Bond Election Proposed.*—This county will vote, it is reported, on the issuance of $10,000 road-improvement bonds.

Snyder, Kiowa County, Okla.—*Bond Sale.*—We are advised that the $25,000 light-extension and $15,000 water-extension 6% 20-year bonds voted on Feb. 7 (V. 92, p. 486) have been sold.

South Carolina.—*Temporary Loan.*—Arrangements have been made, it is stated, to borrow $500,000 until next January through the Palmetto National Bank in Columbia at 3% interest.

South San Joaquin Irrigation District (P. O. Stockton), San Joaquin County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. May 4 by the Board of Directors, it is reported, for $1,415,500 bonds.

Spur School District (P. O. Spur), Dickens County, Tex.—*Bonds Voted.*—The proposition to issue the $18,000 5% 20-40-year (optional) school-building bonds mentioned in V. 92, p. 904, carried at the election held April 3. The vote was 90 to 2. Date April 15 1911.

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—*Bonds Voted.*—The election held on April 22 resulted in favor of the proposition to issue the $80,000 school-building bonds mentioned in V. 92, p. 828.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—*Bond Sale.*—On April 27 the $60,000 4½% 20¾-year (average) coupon school-building bonds described in V. 92, p. 1059, were awarded to Lawrence Barnum & Co. of Philadelphia for $62,807 (104.678) and accrued interest—a basis of about 4.186%. Other bids received were as follows:

R. M. Stimson & Co.	104.563	Swarthmore National Bank, Swarthmore	103.694
Heyl & Co., Philadelphia	104.54		
N. W. Halsey & Co., Philadel	104.173	Robt. Glendinning & Co., Phil	103.07
A. B. Leach & Co., Phila.	103.465	E. B. Jones & Co.	101.11

Maturity on June 1 as follows: $20,000 in 1926, $2,000 yearly from 1927 to 1931, incl., and $3,000 yearly from 1932 to 1941 inclusive.

Tacoma School District No. 10 (P. O. Tacoma), Pierce County, Wash.—*Bond Election.*—An election will be held on May 6 to vote on a proposition to issue $690,000 20-year site-purchase and school-building bonds.

Tazewell County (P. O. Tazewell), Va.—*Bonds Voted.*—The question of issuing $625,000 5% 34-year road-improvement bonds was favorably voted on at an election held April 14. The vote was 1,104 to 231.

Teague School District (P. O. Teague), Freestone County, Texas.—*Bond Offering.*—This district is offering at private sale the $10,000 5% 10-40-year (optional) school-building bonds voted on March 6. (V. 92, p. 904.)

Thomasville, Davidson County, No. Caro.—*Bonds Not Sold.*—The town was enjoined from making any sale on April 20 of the $75,000 5% 30-year coupon water-works and sewerage bonds described in V. 92, p. 981.

Titusville School District (P. O. Titusville), Crawford County, Pa.—*Bonds Refused.*—Farson, Son & Co. of New York City have refused to accept the $100,000 4½% high-school-building bonds awarded them on March 25. Their attorneys claim that the bonds are illegal. See V. 92, p. 828, for a description of these securities.

Toledo, Lincoln County, Ore.—*Bond Offering.*—Proposals will be received until 8 p. m. May 10 by F. M. Hayden, City Recorder, for $20,000 6% water-system-construction bonds. Certified check for 2½% of bid is required.

Toledo City School District (P. O. Toledo), Lucas County, Ohio.—*Bond Offering.*—Proposals will be received unti

12 m. May 8 by the Board of Education, Lillie I. Donat, Clerk, for $160,000 4% school-building bonds.

Authority, Sections 7626, 7627, 7629 and 7630 of General Code. Denomination $1,000. Interest semi-annual. Maturity $40,000 in 29 years, $40,000 in 30 years, $40,000 in 31 years and $40,000 in 32 years from date. Certified check for $1,000 is required.

Tyler County (P. O. Middlebourne), W. Va.—*Bonds Voted.*—The election held on April 22 resulted in favor of the proposition to issue the $125,000 5% railroad-aid bonds mentioned in V. 92, p. 1060. The vote was 502 to 214. Maturity 10 to 34 years. Date of offering not yet determined.

Tyrone School District (P. O. Tyrone), Blair County, Pa.—*Bond Offering.*—Proposals will be received unil 12 m. May 1 by W. C. Van Scoyoc, Secretary Board of Directors, for $40,000 4% coupon high-school-building bonds.

Authority election held on Aug. 9 1910. Interest on April 1 and Oct. 1 at the District Treasurer's office. Maturity 10 bonds of $1,000 each and 20 bonds of $500 each in 20 years, subject to call after 10 years, and 10 bonds of $1,000 each and 20 bonds of $500 each in 30 years, subject to call after 20 years. Bonds are exempt from State tax. Certified check or certificate of deposit on a bank or trust company for 10% of bid is required.

Van Wert School District (P. O. Van Wert), Van Wert County, Ohio.—*Bond Sale.*—An issue of $100,000 4% school-building bonds has been sold to local banks at par.

Vermilion County (P. O. Newport), Ind.—*Bond Sale.*—An issue of $10,600 4½% 1-10-year Eugene Township road bonds was awarded to Gavin L. Payne & Co. of Indianapolis at par.

Walla Walla County Consolidated School District No. 24, Wash.—*Bond Sale.*—On April 17 the $35,000 bonds described in V. 92, p. 982, were awarded to McCoy & Co. of Chicago at 100.142 and accrued interest for 5½ per cents. The following bids were received:

McCoy & Co., Chic. (for 5½s)	*a*$35,050	State of Washington (for 5½s)	$35,000
C. H. Coffin, Chic (for 5½s)	35,076	Chas. S. Kitter & Co. (for 5s)	*x*35,000

a And accrued interest. *x* Less $1,700 commission.

Weleetka, Okfuskee County, Okla.—*Bonds Voted.*—The question of issuing $45,000 water-works and light-plant-construction bonds carried by a large majority at an election held on April 18, according to local papers.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—*Bond Election.*—An election will be held to-day (April 29), according to reports, to vote on the question of issuing $60,000 funding bonds.

West Concord, Dodge County, Minn.—*Bond Offering.*—Proposals will be received until May 1 for $5,000 bonds at not exceeding 5% interest.

Interest annual. Maturity $1,000 every 5 years. Certified check for $100 is required. D. M. McCarthy is Village Recorder.

White County (P. O. Monticello), Ind.—*Bond Offering.*—Proposals will be received until 12 m. May 2 by the County Road Commissioners for $6,000 4½% coupon Monon Township Road bonds.

Denomination $300. Date April 4 1911. Interest in May and November at the State Bank of Monticello. Maturity part each six months beginning May 1912. Bonds are exempt from all taxation. A deposit of $500, payable to A. G. Fisher, County Auditor, is required.

Wilmington, New Castle County, Del.—*Bond Offering.*—Proposals will be received until 12 m. May 9 by Howard D. Ross, City Treasurer, for the following 4½% bonds:

$45,000 refunding water bonds. Authority an Act of the Legislature approved March 25 1907.
250,000 street-improvement bonds. Authority an Act of the Legislature approved March 4 1907.
100,000 public-park bonds. Authority an Act of the Legislature approved April 18 1911.

Denominations $50 or multiples thereof. Date May 9 1911. Interest April 1 and Oct. 1. Maturity as follows: $33,100 on April 1 1933, $103,550 on Oct. 1 1933, $106,650 on April 1 1934, $109,850 on Oct. 1 1934 and $41,850 on April 1 1935 Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. The bonds will be delivered on or before May 23 1911. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wilmington, Clinton County, Ohio.—*Bond Sale.*—On April 21 the $20,000 4½% 15-year (average) coupon street-improvement bonds described in V. 92, p. 829, were awarded to the Central Trust & Safe Deposit Co. in Cincinnati at 105.03—a basis of about 4.05%. The following bids were received:

Central Trust & Safe Deposit Co., Cincinnati	$21,006 00	Western-German Bank, Cincinnati	$20,903 00
Breed & Harrison, Cinc	20,930 00	Well, Roth & Co., Cinc	20,868 00
Davies-Bertram Co., Cinc.	20,916 00	Stacy & Braun, Cinc	20,855 00
First Nat. Bank, Cleve	20,914 25	Seasongood & Mayer, Cinc.	20,828 00

Maturity $500 on March 1 and Sept. 1 in 1923, $2,000 each six months from March 1 1924 to March 1 1928 inclusive and $1,000 on Sept. 1 1928.

NEW LOANS.

$395,000

City of Wilmington, Delaware,

SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of $395,000 Sinking Fund Loan of Wilmington, Delaware, until 12 O'clock Noon, **TUESDAY, MAY 9TH, 1911.** Bonds will date from May 9th, 1911, and be issued in denominations of $50 or multiples thereof, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on October 1st and April 1st:

$45,000 being for the purpose of refunding bonds of the Water Department, $30,000 maturing May 1st, 1911, and $15,000 maturing June 1st, 1911, and issued under authority of an Act of the Legislature approved March 25, 1907;

$250,000 being for the purpose of the curbing, guttering grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and issued under authority of an Act of the Legislature approved March 4th, A. D. 1907.

$100,000 being for public parks for the use of the citizens of Wilmington, and issued under authority of an Act of the Legislature approved April 18th, 1911.

Said bonds will mature as follows:

$33,100 April 1st, A. D. 1933.
103,550 October 1st, A. D. 1933.
106,650 April 1st, A. D. 1934.
6,700 October 1st, A. D. 1934.
45,000 October 1st, A. D. 1934.
58,150 October 1st, A. D. 1934.
41,850 April 1st, A. D. 1935.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest from May 9th, 1911, at or before twelve o'clock M. of Tuesday, May 23, 1911.

The right to reject any and all bids is reserved. Address all bids in Sealed envelopes to Howard D Ross, City Treasurer, Wilmington, Delaware, marked ((Proposals for Sinking Fund Loan."

GEO. H. McGOVERN,
Clerk of Council.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

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H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$53,000

Union Free School District No. 1,

Town of Deerpark, Orange County, N.Y.,

4½% BONDS

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building in the City of Port Jervis, New York, until eight o'clock in the evening on

MONDAY, MAY 8TH, 1911.

for the purchase of fifty-three (53) bonds of said district of the denomination of One Thousand Dollars ($1,000) each, numbered from 37 to 89, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at the First National Bank of Port Jervis, New York, to the holder thereof in New York exchange.

Said bonds will not be sold below par, will be dated April 1st, 1911, and will mature, respectively, as follows:

Bond Number 37 on April 1st, 1912, and Bonds Numbers 38 to 44, inclusive, one on April 1st of each year thereafter in their order.

Bonds Numbers 45 and 46 on April 1st, 1920, and Bonds Numbers 47 to 78, inclusive, two on April 1st, of each year thereafter in their order.

Bonds Numbers 79, 80 and 81 on April 1st, 1937, and Bonds Numbers 82 to 87, inclusive, three on April 1st of each year thereafter in their order.

Bonds Numbers 88 and 89 on April 1st, 1940.

Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, ten per cent (10%) of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

No bids for a portion of such bonds will be considered unless the aggregate of such bids at least equals the amount of such bond issue.

The right to reject any and all bids is reserved.

Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, by
F. R. SALMON, President.
L. C. SENGER, Clerk.

Dated at Port Jervis, N. Y., April 21st, 1911.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

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Sample Copy 15 cents. Per Annum $1 50

NEW LOANS

$12,000

Borough of Garwood, N. J.,

BOROUGH HALL BONDS

The Mayor and Council of the Borough of Garwood offer for sale Twelve Thousand Dollars ($12,000) in bonds issued for the purpose of securing money to erect a Borough Hall. Bonds bear interest at four and one-half per cent, will be dated **JULY 1, 1911,** and run for the term of 30 years, and may be registered at the option of the holder thereof. Bids will be opened by the Mayor and Council of the Borough of Garwood **TUESDAY EVENING, MAY 2, 1911, AT 8 O'CLOCK,** at the Borough Rooms, South Avenue Garwood, N. J., and bids must be delivered sealed to the undersigned on or before the above hour. The Council reserves the right to reject any and all bids.

WILLIAM DARROCH, Borough Clerk.

$25,100

Village of Gordon, Neb.,

5% TAX-FREE BONDS

Proposals will be received by the undersigned for $25,100 sewer, light and water-construction bonds, bearing five per cent interest, payable semi-annually. Maturity from five to twenty years. Bonds are not taxable.

H. D. HUNTINGTON,
Village Clerk.

Thomas J. Bolger Co.

MUNICIPAL BONDS

Legal for Savings Banks,
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MUNICIPAL AND RAILROAD BONDS

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MUNICIPAL BONDS

Safest investments known. Yielding from **4% to 6%** Write for Circular.

ULEN & CO.

BANKERS CHICAGO

Winton School District (P. O. Jessup), Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Thomas Ruane, Secretary of School Board, for $20,000 5% coupon school-building and refunding bonds.

Denomination $500. Date April 1 1911. Interest semi-annually at the District Treasurer's office, without deduction for State tax, the payment of which is assumed by the School District. Maturity $3,000 on April 1 1914, $5,000 on April 1 1919, $5,000 on April 1 1924 and $7,000 on April 1 1929. These bonds will be incontestible by the district. Certified check on an incorporated bank or trust company for $500 is required.

Wyomissing, Bucks County, Pa.—*Bonds Proposed.*—Reports state that this place will issue $60,000 municipal light and power-plant bonds.

Canada, its Provinces and Municipalities.

Assiniboia, Man.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto are reported as having purchased $7,383 5% debentures, of which $4,989 mature part yearly for seven years and $862 20 part yearly for twenty years.

Bannatyne School District No. 1549, Rural Municipality of Assiniboia (P. O. Kirkfield Park), Man.—*Debenture Election.*—An election will be held May 20 to vote on a proposition to issue $59,000 school-building bonds.

Bonn School District No. 2475 (P. O. MacKinnon), Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were awarded at 100.875 $800 6% 10-year debentures. Date April 1 1911. Interest annual.

Brocklands School District No. 1440, Rural Municipality of Assiniboia, Man.—*Debenture Election.*—An election will be held May 11 to vote on a proposition to issue $50,000 school-building debentures.

Burnaby, B. C.—*Loan Authorized.*—Papers state that the voters recently authorized a loan of $84,500 for school purposes.

Chesley, Ont.—*Debenture Sale.*—According to reports, $4,000 5% debentures due part yearly for 20 years were recently disposed of to Brent, Noxon & Co. of Toronto.

McDougal Flat School District No. 2319 (P. O. Sundre), Alta.—*Debenture Sale.*—On April 1 $800 6% school-building and furnishing debentures were awarded to H. O'Hara & Co. of Toronto at 100.875.

Date April 1 1911. Interest annual. Maturity part yearly on April 1 from 1912 to 1921 inclusive

North West Provinces.—*Sales of School Debentures.*—During the month of March H. O'Hara & Co. of Toronto purchased $25,000 6% 10-installment school district debentures of North West Provinces.

Owen Sound, Ontario.—*Loan Election.*—An election will be held May 6, according to reports, to vote on a by-law to loan $25,000 to Cyrus S. Lloyd of Toronto, who agrees to erect a factory here.

Pembroke, Ont.—*Debenture Sale.*—On April 15 the $65,000 4½% 30-year coupon water-works-improvement debentures described in V. 92, p. 1062, were awarded to Wood, Gundy & Co. of Toronto.

Ridgetown, Ont.—*Debentures Voted.*—The election held on April 24 resulted in favor of the proposition to issue the $35,000 30-year water-works debentures mentioned in V. 92, p. 1062. There were 247 votes "for" and 101 "against."

St. John, N. B.—*Price Paid for Debentures.*—The price paid for the $60,000 4½% school debentures purchased by Aemilius Jarvis & Co. of Toronto on April 10 (V. 92, p. 1138) was 103.15 and interest. This is on an interest basis of about 4.294%. Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity 1936.

Serviceberry Creek School District No. 2258 (P. O. Strathmore), Alberta.—*Debenture Sale.*—On April 11 $1,500 6% 10-installment school-building and furnishing debentures were awarded to H. O'Hara & Co. of Toronto for $1,513, the price thus being 100.866. Date April 11 1911. Interest annual.

Stratford, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded $50,000 4½% electric-light, park and hospital debentures. Debentures mature in 9, 29 nd 30 years.

Thorah Township, Ont.—*Debenture Sale.*—An issue of $3,015 5% debentures has been sold, it is stated, to C. H. Burgess & Co. of Toronto. Maturity part yearly for 20 years.

NEW LOANS.

$450,000

Port of Tillamook, Oregon,

6% Harbor Improvement Bonds

Notice is hereby given that sealed bids will be received by the Treasurer of the Port of Tillamook, in the City of Tillamook, in the State of Oregon, at his office in said city, until THURSDAY, JUNE 15TH, 1911, at 10 O'CLOCK A. M. for the purchase of all or any part of the bonds of the said Port, issued by virtue of a resolution of said Port duly and legally passed April 6, 1911.

Said bonds are to be dated July 1, 1911, and run 20 years from their date, interest payable semi-annually, both principal and interest payable in United States gold coin at Tillamook, Oregon, or at the office of the Port's fiscal agent in New York City, N. Y. Said bonds are 900 in number and of the denomination of $500 each, and are issued for the purpose of defraying the cost of harbor improvements on Tillamook Bar and Bay. Said bonds will be sold to the highest bidder for cash and all bids must be accompanied by a certified check equal to 5% of the amount of the bonds bid upon.

The right is reserved to reject any and all bids and to re-advertise for bids for the same.

Dated at Tillamook, Oregon, this 10th day of April, 1911.

M. F. LEACH, Treasurer,
Port of Tillamook.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
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STATE, CITY & RAILROAD BONDS

THE AMERICAN MFG. CO.
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R. T. Wilson & Co.
33 WALL STREET
NEW YORK

NEW LOANS

$150,000

City of Minneapolis, Minn.,

4¼% PARK BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, at the office of the undersigned, THURSDAY, MAY 4th, 1911, at 2 o'clock p. m., for the whole or any part of $150,000.00 Park Bonds to be dated as follows:
$50,000 00 dated March 1, 1911: Payable March 1, 1941; and
100,000 00 dated April 1, 1911; Payable April 1, 1941.

Bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved.

A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

INVESTMENTS.

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Municipal and Corporation Bonds
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Invites accounts of individuals firms and corporations.
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NEW LEGISLATION

Many of the Legislatures now adjourning have passed laws affecting corporations. Corporation counsel and managers should inform themselves regarding these measures immediately.

We are prepared to furnish copies of new laws on all business subjects and invite inquiries and correspondence.

The Corporation Trust Co.
37 Wall Street, New York

Trust Companies.

United States Trust Company of New York,

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45 and 47 WALL STREET

CAPITAL, - - - - - - - - $2,000,000.00

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This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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NEWARK, N. J.

Resources Over $29,000,000

Capital, Surplus and Undivided Profits, Over $9,500,000

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General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

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of NEW YORK

54 Wall Street

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(of which $17,000,000 has been earned)

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Allows interest on Balances.

Issues Certificates of Deposit payable as desired.

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113 BROADWAY

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Providence, R. I.

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1850 1911

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Trust Companies.

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Authorized to act as Executor, and to receive and hold money or property in trust or on deposit from Courts of Law or Equity Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

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503-505-507 Chestnut St., Philadelphia

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SURPLUS.....$2,000,000

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The Commercial & Financial Chronicle

RAILWAY AND INDUSTRIAL

SECTION.

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OIL VERSUS COAL-BURNING LOCOMOTIVES.

Oil has lately taken an aggressive stride forward in its rivalry with coal as a fuel for engines. Perhaps the most striking manifestation of this competition is in the case of marine engines. Oil in its crude form has been found to have many advantages over coal by the British Admiralty, which has converted the engines of many warships so as to be capable of burning either fuel. For merchant shipping as well, wherever oil can be stored and obtained cheaply at seaports, it will probably make its claim effective to be used as an alternative. Though it would be altogether premature to suggest that the supremacy of coal has been even threatened, yet the many instances that are cropping up from day to day of the application of oil as a fuel makes it worth while to consider the possibilities in the case of railway locomotives. In the dry autumns of the past two or three years the forest fires that caused so much devastation in the mountainous regions of the Eastern States were traced in some instances to the cinders falling from the fire-boxes of the ordinary coal-burning engines.

Last fall the great conflagrations of California, Montana and other North Western States further directed attention to the necessity of minimizing, as far as possible, the risk of fires arising from sparks from locomotives passing through these regions. Oil-burning locomotives had been for a considerable time used on long stretches of track where oil could be obtained more cheaply than coal. In other sections of the Northwest locomotives have been fitted for burning oil, owing to the forest fires, since it has been shown that the chance of causing a conflagration is much less from the oil-burning than from the coal-fed engine.

Under the pressure of the Public Service Commission in some of the Eastern States, railroads operating in forest districts have lately put into service a number of oil-burning locomotives. The Delaware & Hudson, one of the chief "Coalers", has, in compliance with the orders of the State authorities, equipped itself with two or three, to be followed doubtless in the future by more, to haul freight through its mountainous, woodland territory.

In the Adirondacks, the New York Central RR. is also providing oil burners to lessen the risk of conflagrations. Twenty-three were placed in service in 1910, of which 18 were assigned to the Mohawk & Malone division. From the annual report of the Public Service Commission of the State of New York it appears that oil storage stations, ranging in capacity from 38,000 to 150,000 gallons, were located at various points along the route covered. For the oil-burning locomotives placed in service by the Delaware & Hudson Company no general oil storage plants were installed, but the oil was supplied from tank cars.

The experience of the year showed that the employment of oil-burning locomotives in the Adirondacks had entirely passed the experimental stage. The orders for the use of oil burners run from April 15 to November 1st of each year. The railroad companies are only required to burn oil in the daytime, the heavy dews and cold nights being held to counteract the risk of fire. In fact, it has been proved by observation that nearly all the forest fires are started in the daytime. The total cost of equipping locomotives, building storage tanks, &c., has been found inconsiderable.

No special locomotives were found necessary, the ordinary locomotives having been changed for oil-burning without serious difficulty. The New York Central used one of its standard classes of locomotives with a grate area of 55 square feet. The Delaware & Hudson converted its locomotives which were built for anthracite coal, but their wide fire boxes were found to be unsuitable for economic consumption of oil. Seven locomotives are being put into service this spring with narrow fire boxes especially designed for oil-burning and one will be equipped with a super-heater with a view to decreasing the consumption as much as possible.

The cost of adaption has amounted in this Adirondack section to about $33,000, the New York Central contributing more than half of this sum. Experience showed that for the New York Central passenger service the oil consumed per mile was from 6.1 to 7.2 gallons and for freight service 10 gallons per mile. On the Delaware & Hudson, owing to the average train being lighter, the consumption was from 3.6 to 5.4 gallons per mile for passenger locomotives and for freight 9.8. The New York New Haven & Hartford is also experimenting with oil as fuel on a large scale, having converted 22 locomotives into oil fuel burners.

One engine has a tank capacity sufficient to provide for a 325-mile run, which is said to be more than the same type of engine could make on one coaling. The train which will run to Cape Cod in the summer months will be drawn entirely by oil-fed locomotives, and it is presumed that the claims department of the New Haven road will be saved much of the outlay it is now compelled to disperse on account of damages originating from sparks from locomotives passing through the forest region.

Though these examples of oil-burning locomotives on Eastern lines may be said to be satisfactory, and no serious difficulty has been found in the practical use of oil as a fuel, the question is simply one of cost, and on the "coaler" roads it is not likely that oil at present will oust its rival coal except under compulsion. When we look, however, to the Western roads, the tables are turned in favor of oil when it can be obtained more readily than coal. Mr. J. Kruttschnitt, director of maintenance and operation of the Union and Southern Pacific lines, has stated that the usual ratio used by his lines is that of four barrels, or 168 gallons, of fuel oil to one ton of good bituminous coal. From a communication received from Mr. H. J. Small, the general superintendent of motive power of the Southern Pacific, we learn that the Pacific system of the company has now 1,171 locomotives using liquid fuel. Ten years' experience since oil was adopted for fuel on the company's own initiative has proved so satisfactory that the company is receiving 26 additional oil-burning engines and has 46 now on order which will burn oil as fuel. The oil burners are employed on all divisions of the system, both in freight and passenger service, and the arrangement of equipping locomotive fire boxes for oil burning is of the company's own design and manufactured in its shops.

Mr. Haig, the mechanical engineer of the Atchison Topeka & Santa Fe Railway System, informs us that on that road there are now in service 842 locomotives burning oil as fuel. A few coal-burning locomotives are being converted to oil burners in the railway shops with the Booth oil burner as manufactured in them. Oil-burning locomotives exclusively are operated on the Gulf lines; on the Coast lines oil burners are used entirely from Winslow, Arizona, west to the coast. On the Eastern lines oil-burning engines are used for passenger service only from Kansas City, Missouri, to Purcell, Oklahoma. The Santa Fe took up oil-burning locomotives of its own accord.

With the Northern Pacific the change from coal to oil-burning locomotives has been more recent and the engines adapted to oil have not been in service long enough for comparison. The mechanical superintendent, Mr. Moir, states, in answer to our inquiry, that the company has now 20 oil-burning locomotives and is equipping another. They are used on the Tacoma Division, between Tacoma, Washington, and Portland, Oregon, and between Grays Harbor Points. So far the Northern Pacific has only equipped switch and passenger locomotives for burning oil and has none in freight service, but is very pleased with the change from coal to oil as a fuel so far, and is disposed to go much further. The general type of oil burners used is that applied to locomotives burning California oil.

On the Great Northern, matters have evidently been hastened in the introduction of oil-burning locomotives by the forest devastations of last year. Minneapolis lumbermen, who have investments in Washington, where the fires were so long beyond control, interested themselves in urging the substitution of oil-burning engines for coal burners. President Louis W. Hill investigated the question from the standpoint of safety to the forests and economy. On both grounds the inquiry proved satisfactory for the oil burners and the order for conversion was given. No fewer than 115 Great Northern locomotives are being overhauled this spring and changed from coal burners to oil burners. For their requirements a storage plant of 7,000,000 gallons is being erected at Everett, Washington, and the oil will be delivered there by ship from California.

PREVENTION OF ACCIDENTS IN RAILWAY WORKSHOPS.

In the large railway shops of the most progressive companies the increasing attention given to the prevention of accidents is having a marked effect. When it is considered that among adult wage earners the yearly mortality cases from accidents is estimated at between 30,000 and 35,000, and that of this number a very large proportion is unfortunately found in railroad operation, the necessity for extending the effort for prevention in every possible way is overwhelming. Perhaps the estimate of Mr. John Calder, given in an address to the American Society of Mechanical Engineers, that the non-fatal injuries inflicted amount to 2,000,000 a year is by no means beyond the mark.

Mr. Calder believes that at least a third of the present loss of life and limb can be prevented. There are certain precautionary safeguards common to the average workshops which may readily reduce the number of accidents by at least one-half. The chief causes of accidents, he finds, are ignorance, carelessness, unsuitable clothing, insufficient lighting, dirty and obstructed workshops, defects of machinery and structures and absence of safeguards.

Against ignorance and carelessness even the gods themselves will fight in vain and the wisest rules of instruction are too often frustrated in a way that might cause despair. The characteristic independence of the American workman is often the cause of his foolishly taking hazards which endanger himself and his fellows. Nevertheless, there is no reason why the same intelligent administration which on several lines has reduced accidents in the operation of passenger traffic to almost nothing should not meet with like success in the reduction of industrial accidents among their employees. It is a remarkable triumph of

railroad management to show, as the Pennsylvania Railroad has done, that last year on its lines east of Pittsburgh the total number of passengers injured in train accidents was only 84. These include every case requiring surgical or medical attention, however trivial. Out of every 1,600,000 passengers carried, only one person was injured. Taking the three years 1908, 1909, 1910, though more than four times the population of the United States was carried on these lines, only one passenger was killed as the result of a train wreck.

Unfortunately the loss of life and number of injuries in the aggregate is still a blot on the general railway system of the United States, and is attributable in considerable part to carelessness on the part of railway employees in the operation of freight yards. That serious efforts are being made to reduce the number of accidents among the workmen is evidenced by the example of the Baltimore & Ohio Railroad. This company is carrying out in its shops at Baltimore, the largest on its system, a comprehensive scheme to ensure the safety and protection of its employees. It has accompanied the installation of new machinery for heavy locomotive construction and other shop work with the best known devices and instruction for safeguarding the men employed in operating this machinery. All exposed parts that may in any way jeopardize the safety of the mechanics are protected by guardrails or metal covers. Care is taken by notices to warn the workmen against oiling or repairing the tools while in motion. Elevator shafts are protected with guard rails and modern methods for protecting men from injury or heedlessly running into danger are carried out under strict rules.

Mr. Calder quotes the case of a plant where by the introduction of similar preventive measures a yearly average of 200 accidents was reduced to 64. A large proportion of accidents, he showed, is caused by insufficient lighting. Records prove plainly that the maximum of accidents occur during November, January and February, the months of minimum daylight. On the other hand artificial lighting is at times resorted to in a disproportionate way so that the workman is subjected to physical discomforts and incurs eye-strain. The risk of accident is consequently no less under such conditions than in the case of insufficient light. It is for the mechanical engineer to minimize the accident risks in both cases.

There is, further, a wide field for the engineer to exercise his best invention and skill in devising and installing safeguarding apparatus for machines and tools. More attention to this branch of practice may be expected to reduce the number of accidents now too common in industrial establishments. Machine-tool builders, as Mr. Calder said, have already accomplished much in protecting workmen from the dangers of toothed gears in metal working and other tools. Yet many of the covers and enclosures found even in the most modern workshops are often little less than snares. It is difficult enough to educate the employee to use caution and foresight about dangerous machines. It becomes more so when he is called upon to work with an impracticable safeguard.

Taking for example the common circular saw as the "king of accident-producers," which exacts an annual toll of not a few lives and mutilates several thousand workmen every year, Mr. Calder points out that in spite of claims to the contrary, no universal saw-guard exists and the invention of a satisfactory protector would be one of the greatest benefactions that could be given to industry.

That the railroads are contributing in their modern designed workshops and in their system of road operations a full share to the means taken for the prevention of accidents, may be seen from the recent records of accident in industrial occupations, both here and in Europe. The latest published returns of the British Board of Trade make it certain that there were fewer deaths from accidents in the railway service in 1910 than in shipping and mining industries and in factories and workshops.

Thus in industries employing nearly 6,500,000 people the statistics showed that the mean annual death rate from accidents per 10,000 employed was for seamen 46.1, for miners 14.2, for quarrymen 10.3, and for railway employees 7.1. The corresponding death rate for non-textile factory and workshop operatives was 2.2. Allowing for the recent changes in the system of tabulation for the annual reports of the Inter-State Commerce Commission the accident statistics for the American railroads prove that not only for a series of years past has there been continuous immunity from fatalities to passengers on a large majority of its railroads, but that of the actual number of persons killed and injured in the year 1910 about 75% of the deaths and more than that proportion of the injuries cannot fairly be attributed to the risks incidental to railway operation, but were due to the victim's own negligence or carelessness. For instance, the Pennsylvania's records for its system state that last year there were 585 deaths and 582 injuries, but these were the result of trespassing on the railroad's property in violation of the law. During the present year the Pennsylvania is conducting an even more aggressive campaign against trespassers with a view to decreasing this number of casualties, which should be treated as entirely distinct from railway operation accidents. As to the hazards of train crews, it is noteworthy that the record for 1910 showed a remarkable gain in safety compared with years of great transportation activity.

FEATURES OF RECENT OPERATION RETURNS OF THE RAILROADS.

In the controversies that have raged around the railroads during the last few years over their regulation by legislation, their financial status, and the proportion of their earnings to the maintenance of service and returns upon their capitalization, consideration of their actual operation has been apt to be overlooked. Reports of individual roads and systems are being published with greater frequency, giving fuller details of the working of the roads than used to be the case. Not only for the increasing number of stockholders, but for the outside public interested in the country's chief industry, the supply of such authoritative information is essential for the general appreciation of the functions of the railroads and their efforts to meet their responsibilities and fulfil their obligations.

In detail, however, the very magnitude of the American railway system is confusing, and its significance is lost in the mass of statistics furnished by about 360 railway companies. The returns made by the railroads at great expense and labor in con-

nection with the freight rate hearings by the Inter-State Commerce Commission covered almost the whole field of railroad operation, but are likely to remain merely a mine of crude material in the archives of the Commission. That investigation made more evident the desirability of collecting official railway statistics in a uniform manner and according to a well-defined system of classification so that comparison might be easily made from year to year. Unfortunaately the new methods of accounting required by the Commission from the railroads have introduced changes in the regular periodical reports which have considerably impaired their usefulness for purposes of comparison with the earlier years.

In supplying data no longer available from that source, owing to the Commission having ceased the preparation of certain tables, the publication of the Bureau of Railway News and Statistics of Chicago, is performing a useful purpose. To some extent this compilation remedies the break which took place in the Commission's railway tables between the years 1907 and 1908, just when strict continuity in the forms of certain tables would have given a safe clue to trace the effect of the panic of 1907 on the transportation industry.

While criticizing with reason the judgment of the Commission in making the changes it has seen fit to adopt, the Bureau of Railway News's annual summary is devoted mainly to the presentation of the chief divisions of the railway statistics in such a way as to give a clear understanding of the essential factors in railroad operation. With its help, one is enabled to get a readily intelligible survey of what the railroads are doing in construction, equipment of locomotives and cars, and in employment and remuneration of labor. The data furnished for making a comparison in these respects with the railways of foreign countries make the synopsis the more interesting.

The outstanding feature of present day railroad operation in the United States is the tendency to use larger units. The cars are of bigger capacity and heavier weight. The locomotives are of greater power for speed and haulage. Sidings, yards, shop-buildings and terminals are all assuming larger dimensions. For the heavier traffic the tracks must be relaid with heavier rails and to attain eventual greater economy in operation, vast expenditures are being incurred.

That railway construction and extension have kept abreast of the country's growth during the last two decades is seen from the facts that the ratio of the inhabitants per mile of line was the same in 1910 as in 1890, the increase being 21 per cent per decade, while the relation of mileage to area has increased by 45 per cent in twenty years. In miles of line the United States has over ten times as many miles as the United Kingdom, and its total trackage is six times greater. This contrast in magnitude has always to be considered in drawing inferences when comparing the operation of American and European railways.

The renewal of activity in the building of locomotives and cars last year was necessitated by the failure to maintain the normal increase in equipment, due directly to the paralzying effect of the trade depression following the panic. The official returns for 1909 showed an actual decrease of 15,696 in the number of freight cars reported, and an increase of only 467 in passenger cars and 479 in locomotives. The tractive power of the average locomotives of 1910 was 370 pounds per ton weight, as compared with 361 pounds per ton in 1902. Nearly three-fifths of all locomotives purchased are for freight service. During the past twenty years the average weight per locomotive has nearly doubled. Roundly speaking, two-thirds of the locomotives in active service have been built since 1897 and in that period there has been a veritable transformation in the size and type of locomotives. The halting of transportation since the beginning of the year, as shown in the great surplus of idle cars, will make less pressing the need of additional rolling stock. But with a recovery in traffic, larger further investments in new locomotives would speedily become necessary, to add to the present total of approximately 59,133 locomotives of 1,578,000,000 pounds tractive power and 4,271,000 tons weight, exclusive of tenders. According to the estimate given by the Bureau, the locomotives of the United States railway represent an investment of almost $777,322,000 in thirteen years.

As regards cars no item in railroad operation shows more clearly than this class of equipment the effect of the business depression and the fluctuations in the process of recovery. The Bureau's returns make the present numbers approximately 49,890 passenger cars, and 2,134,000 freight cars, having a capacity of 74,043,000 tons. Since 1908 the purchases of equipment have just about taken care of replacement. There would have been a noticeable decrease in the freight car capacity per mile of line except for the fact that the increased capacity of the cars has more than made up for the decrease per mile. In size the 30-ton-car still outnumbers any other class, but the prospect is that within two years it will be exceeded in aggregate capacity by the forty-ton car, with the fifty-ton car not far behind. This increased capacity to a great extent lessened the unfavorable inference drawn at first blush from the sudden increase in the number of surplus idle cars in the early part of this year. Thus, though the surplus reported on March 15 1911—the largest since July 1909—was a sure index of the diminishing volume of trade, yet a large proportion of the surplus was undoubtedly accounted for by the increased capacity of the cars, the greater efficiency in loading, the lessened demurrage, and the quicker average movement of freight cars. All these were signs of a marked improvement in the performance of American railway equipment, the maintenance of which in serviceable condition alone cost the railways last year over $407,000,000.

But this item, large as it is, looks small beside the 42 per cent which labor absorbed from the gross earnings of the railways. The Bureau computes the number of employees as 1,754,400 who received in compensation the gigantic sum of approximately $1,172,181,000. The average compensation shows an advance from $2 24 per day in 1909 to $2 29 in 1910. The pay-roll for 1911 will be all the heavier on the average, inasmuch as only a part of the advances in wages was operative during the closing months of 1910. The average compensation per year for railway employees in the United States is $668. In the United Kingdom, the average pay per year is $251, in Germany $382, in France $260, in Russia $203, in Switzerland $292, in Austria $260 and in Italy $287.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES, ETC., SEE PAGES 142 TO 168, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 88, p. 000), where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are n black-faced figures.

Index.—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned;* dividend is frequently abbreviated "div."

Securities.—These are described in table at head of page (except the stock, for lack of space, sometimes only in text below) as follows:

Net Earnings are given after deducting operating expenses and frequently taxes, but not interest, rentals or other fixed charges.

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.

Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.

Rate Per Cent.—The interest and dividend rate *per annum* is here shown: g, gold; cur, currency, x, extra; s, stock or scrip.

When Payable.—J & J stands for January and July; F & A, February and August: M & S, March and September; A & O, April and October; M & N; May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.

Bonds, Principal When Due, &c.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.

Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or consol M for "consolidated mortgage"; inc M for "income mortgage" g for "gold"; c or cur for "currency"; guar p & i for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative" conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as to principal"; r* "registered, convertible into coupon bonds"; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; *x*, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
Ba —Bankers Trust
Ca —Carnegie Trust
Ce —Central Trust
Co —Columbia Trust Co
Em—Empire Trust Co
Eq —Equitable Trust
F —Farmers' Loan & Trust
G —Guaranty Trust
K —Knickerbocker Trust
Ma—Manhattan Trust
Me—Mercantile Trust
Mp—Metropolitan Trust
N —New York Trust

N Y CITY—(*Concluded*)
S —Standard Trust
Ta —Trust Co of America
Un —Union Trust
Us —United States Trust
Usm —U S Mtge & Trust Co

BALTIMORE—
BBa —Baltimore Trust
CoBa —Continental Trust
FBa —Fidelity Trust Co
MBa —Maryland Trust
MeBa—Mercantile Tr & Dep
SBa —Safe Dep & Trust Co

CHICAGO—
CC —Continental & Commercial Tr & Sav Bk
FC —First Trust & Sav Bk
IC —Illinois Trust & Sav Bk
MC —Merchants' Loan & Tr
NC —Northern Trust
RC —Royal Trust
UC —Union Trust
WC —Western Tr & Sav Bk

LOUISVILLE—
CL —Columbia Finance & Tr
FL —Fidelity Tr & Safety V
LL —Louisville Trust

BOSTON—
AB —American Trust
BB —Boston Safe Dep & Tr
IB —International Trust
NB —New England Trust
OB —Old Colony Trust
SB —State Trust

ST LOUIS—
MSt—Mississippi Valley Tr
SSt —St Louis Union Trust

SAN FRANCISCO—
CS —California Safe Deposit & Trust

PHILADELPHIA—
FP —Fidelity Trust
GP —Girard Trust
GuP—Guaranty Tr & S D
PIP—Provident Life & Trust t
PeP—Penn Co for Insur on Lives & Gr Annuities
WP —West End Tr & S D

PITTSBURGH—
CPi —Colonial Trust Co
FPi —Fidelity Title & Trust
PPi —Pittsburgh Trust
UPi —Union Trust

Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROAD COMPANIES. [*For abbreviations, &c., see notes on first page*]	*Miles Road*	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Adirondack Ry—See Delaware & Hudson Co.								
Akron & Barberton Belt—1st M s f (text) g. Usm.c* &r	---	1902	$1,000	$996,000	4 g	J & D	June 1 1942	U S Mtge & Tr Co, N Y
Alabama Great Southern—Ordinary stock	---	----	50	7,830,000	See text	See text	Dec 30 '10 2½	See text
Preferred stock 6% $4,000,000	---	----	50	3,380,350	6 in 1910	F & A	Feb 25 '11 3%	do
First M gold ext in 1908 (V 85, p 1645, 1460) F.c	---	1878	1,000	1,750,000	5 (6) g	J & J	Dec 1 1927	Farm L & Tr, N Y; & Bos
General mortgage £1,160,000 Ce.c	290	1888	£100	£810,000	5 g	J & D	Dec 1 1927	Glyn, Mills, C & Co, Lon
Car trust $50,000 due semi-annually gold N	---	1905	1,000	$400,000	4½ g	F & A	To Feb 1915	Blair & Co, New York
Do $74,000 due s-a gold (V 82, p 867)	---	1906	1,000	740,000	4½	M & N	To May 1 1916	Franklin Trust Co, N Y
Do Series E, due $50,000 s-a (V 88, p 1559)	---	1909	1,000	850,000	4½	J & J	July '11-July '19	Empire Trust Co, N Y
Alabama Midland—See Atlantic Coast Line RR								
Ala N O Tex & Pac Jct—Preferred "A" stock 6% cum	---	----	£10	£1,500,000	See text	March	Mch '11. 4½%	London
Deferred "B" stock	---	----	£10	£2,500,000	-------	-------	-------	-------
"A" debenture redeemable since 1910 at 115 c	---	1890	£50 &c	£748,850	5 g	M & N	Nov 1 1940	Glyn, Mills, C & Co, Lon
"B" debentures income redeem since 1910 at 115 c	---	1890	£20 &c	£1,048,390	5 g	M & N	Nov 1 1940	do do
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	Nov 1 1940	See text
Alabama Tennessee & Northern—1st M gold (text) K	75	1906	1,000	$662,000	5 g	A & O	Oct 1 1956	Knickerbocker Tr Co, NY
Alabama & Vicksburg—Stock (see text)	143	----	100	2,100,000	7 in 1910	Yearly	Sept 2 1910 7%	Central Trust Co. N Y
Vicksburg & Meridian 1st M g $1,000,000 F.xo*	143	1881	1,000	1,000,000	6 g	A & O	Apr 1 1921	do do
Alabama & Vicksburg cons 1st M $1,800,000 g Ce.c	143	1889	100 &c	588,800	5 g	A & O	Apr 1 1921	do do
2d M orig $700,000 g (1st M on 8,297 acres) Ce.c	143	1889	100 &c	447,400	5 g	A & O	Apr 1 1921	do do
Albany & Northern—1st M gold ($50,000 are pref) c	35	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Hambleton & Co, Balt
Albany & Susq—Stock dividends guar by D & H (end)	---	----	100	3,500,000	12.45	J & J	Jan 1911 7.95	Del & Hudson Co, N Y
1st M $10,000,000 g gu p & l conv (text) Usm.c* &r	142	1906	1,000 &c	See text	3½ g	A & O	Apr 1 1946	do do
Albany & Vermont—Stock 3% guaranteed by rental	12	----	100	600,000	3	M & N	May15 1911 1½	Troy, N Y
Alberta & Gt Wat—1st M deb $7,400,000 g gu text	---	1909	1,000	7,400,000	5 g	J & J	Jan 1 1959	-------
Algoma C & H Bay—1st M g gu red 105 text. Usm.c*	---	1910	£100	£924,600	5 g	J & D	June 1 1960	N Y, Montreal & London
Algoma Eastern Ry—Man & No Sh 1st M g gu p & l Usm	---	1911	$, £, &c	See text	5 g	M & S	Mch 1 1961	-------

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, $100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR. and Northern Ohio Ry. Bonds auth., $1,500,000 issued, $1,100,000; $104,000 redeemed by sinking fund; $400,000 reserved for future requirements. Drawn at 105 yearly for sinking fund of $11,550 per annum.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(*See Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 49 miles; owns half interest in Woodstock & Blocton Ry., 8 miles; trackage to Gadsden, Ala., 6 miles; total operated, 358 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 81, p. 1722; V. 82, p. 159. Owns $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cincinnati New Orleans & Texas Pacific stock.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05 to '08.	1909.	1910.	1911.
Common stock	0	0	0	0	0	June, 2	Below	------
Pref. stock	9	9	10	9	6 yearly	6	6	Feb., 3

In 1910, June, 2%; Dec., 2½%. V. 91, p. 1628.

BONDS.—Gen. mtge. 6s, £484,000, will retire first 6s and debentures.

LATEST EARNINGS.—{1910-11 Gross, $3,090,642; net, $930,218
8 mos., July 1 to Feb. 28. {1909-10 Gross, 2,724,188; net, 835,759

ANNUAL REPORT.—Report for year ending June 30 1910, in V. 91, p. 1156, showed: Gross, $4,221,006; net, including outside operations, $1,181,361; other income, $301,244; deductions, $554,033; balance for stock, $928,572; pref. divs. (6%), $202,821; com. div. (2%), $156,600; balance, surplus, $569,151.—(V. 89, p. **1276**; V. 91, p. **1156**, 1628.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS (Ltd.).—An English co. controlling Ala. & Vicksburg, 143 miles; Vicks. Shreveport & Pac., 189 m.; New Orleans & Nor. East., 196 miles.

DIVIDEND.—Pref. "A," 3½% Mch. 10 1908; 2½% Mch. 1910, and 4½% Mch. 1911; overdue about 161%.

SECURITIES OWNED.—Alabama & Vicksburg $30,000 1st mtge., $352,400 2d mtge., $141,100 consol. mtge. and $1,168,000 stock; Vicksburg Shreveport & Pacific, $1,613,000 gen. mtge. $2,080,100 pref. and $2,773,500 com. stock; New Orleans & North Eastern, $5,295,000 gen. mtge., $1,500,000 incomes and $5,320,000 stock; Southwestern Construction Co., $448,700 stock; Railroad Lands Co., $108,850 (of $120,000) stock.

COUPON PAID—For:	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '10.	
"B" do	%	.875	1	2½	2¼	4½	5	5	5	5% yearly
"C" do	%	--	--	--	--	--	1⅜	--	2⅝	5% yearly

EARNINGS.—In cal. year 1910 net from investments was $204,848; paid general expenses (£4,358), income tax (£11,195), interest on "A" debentures (£35,259), on "B" debentures 5% paid in Jan. 1911 (£49,362), on "C" debentures, 5% paid Dec. 1 1910 (£38,169); sink. fund to extinguish debenture discount, £4,600, brought in from 1909, £4,895 div. pref. "A" (4½%), £63,562; balance, surplus, £3,239.—(V. 92, p. 460.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns Reform, Ala., on Mobile & Ohio, to York, 75 miles, completed Dec. 1910. Stock authorized, $10,000 per mile; outstanding, $550,000.

Of the bonds ($1,500,000 auth. issue), $232,000 were issued against the first 29 miles, $30,000 have been issued for a steel bridge over the Tombigbee River, $10,000 were issued for a steel bridge over the Noxubee River, remainder issuable at the rate of $8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on bonds to be issued in addition to bonds outstanding, and $260,000 for equipment on the basis of 10-11ths of cost of equipment. V. 83, p. 1036. Guarantees, jointly with Tombigbee Valley RR., the Mobile Terminal & Ry. 1st 6s ($500,000 auth. issue), of which $250,000 outstanding. V. 91, p. 716. For year ending June 30 1910, gross, $86,483, against $61,715 in 1908-09; net, $48,327, against $33,095. For 8 mos. ending Feb. 28 1911, gross, $81,087, against $55,467 in 1909-10; net, $39,720, against $30,706.—V. 91, p. 716.

ALABAMA & VICKSBURG RY.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. Controlled by Alabama New Orl. Texas & Pac.

STOCK.—Stock was increased from $1,050,000 to $2,100,000 in June 1910, the new stock being distributed as a 100% stock dividend.

DIVIDENDS.—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1910, 7% yearly. Stock dividend 50% in 1900 and 100% in 1910.

BONDS.—$1,000,000 consols are held to retire Vicks. & Meridian firsts.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11 Gross, $1,225,553; net, $378,158
{1909-10 Gross, 1,130,383; net, 367,01

REPORT.—Fiscal year ends June 30. Report, V. 91, p. 1248.

Years—	*Gross.*	*Net Inc.*	**Int., &c.*	*Bal., Sur.*	*Dividend.*	
1909-10	$1,672,350	$562,465	$120,437	$442,028	(7%)	$147,000
1908-09	1,526,357	359,428	120,332	239,096	(7%)	73,500

—(V. 89, p. 1222, **1594**; V. 90, p. 1361; V. 91, p. 1159, **1248**.)

ALASKA NORTHERN RAILWAY.—Projected from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 70 miles from Seward north were in operation Sept. 1 1907, and 42 miles partly constructed. Projected 30 miles to coal fields and 300 miles to Idatarod gold fields. Successor to Alaska Cent. Ry., foreclosed Oct. 11 1909. V. 89, p. 1140, 1222; V. 87, p. 281. Stock auth., $30,000,000 Pres., Oscar G. Laberee, Spokane, Wash.—(V. 89, p. 1222.)

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. In February 1910 the Georgia Southwestern & Gulf acquired control. V. 90, p. 503. Stock, $350,000; par of shares, $100. Of the bonds, $50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 6s, $21,000, due $3,000 yearly to Nov. 1 1916 inclusive. Year ending June 30 1909, gross, $79,699; net income, $12,761; int. on bonds, $21,458; taxes and rentals, $4,532; bal., def., $13,229. Pres. and Gen. Mgr., W. M. Legg; Sec. and Treas., H. J. Bruton. Office, Albany, Ga.—(V. 90, p. 501)

ALBANY & SUSQUEHANNA RR.—(*See Map Delaware & Hudson.*)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles.

LEASED for term of charter, viz., 150 years from April 19 1851, to Del. & Hudson Co.; rental was 9% per annum on stock (see guaranty, V. 56, p 774), but the courts having held that the stock is entitled to the benefit o refunding effected in 1906, $120,750 additional rental will be paid in Jan. yearly, beginning 1910, making 3.45% available for extra dividends on the stock. A special dividend of 30% ($1,050,000) was paid Nov. 16 1909 from the proceeds of the judgment for back rentals due by reason of refunding. V. 89, p. 1141, 1666; V. 90, p. 913.

BONDS.—The $10,000,000 3½s issued to refund the $10,000,000 6s and 7s April 1 1906 were in June 1905 offered at par pro rata to stockholders of the D. & H. The bonds are guar. p. & i., and until April 1 1916 convertible into D. & H. stock—$500 stock for $1,000 bonds. Of the bonds $3,556,000 had been converted to Apr. 1911. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 989.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Allegheny & Western—Stock $3,500,000	66	----	$100	$3,200,000	6 g	J & J	Jan 3 1911	A Iselin & Co, New York
First M $2,500,000 gold guar p & l (end)---G.c*	66	1898	1,000	2,000,000	4 g	A & O	Oct 1 1998	do do
Allegheny Valley—See Pennsylvania RR								
Allentown Terminal—1st M guar p & l (end) g--Ce.xc*	3	1889	1,000	450,000	4 g	J & J	July 1 1919	New York & Philadelphia
Alton Jacksonville & Peoria Ry—1st M $800,000 gold	---	1905	1,000	200,000	5 g	M & S	Mch 1 1937	New York & St Louis
Amador Central—1st M gold (2% s f begins 1913)----	13	1908	500	300,000	5 g	M & N	Nov 2 1938	Union Tr Co, San Fran
Ann Arbor—First mtge $7,000,000 gold----Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	July 1 1995	Metropolitan Tr Co, N Y
2-year g notes sec by $1,000,000 impt & ext bds red 101	---	1911	1,000	600,000	5 g	M & N	May 1 1913	New York
Impt and ext M $10,000,000 gold	---	1911	-------	See text	5 g	M & N	May 1 1941	-------
Equip bonds, ser A gold due $33,000 semi-ann--Ba	---	1909	1,000	561,000	5 g	M & N	To Nov 1 1919	Bankers Tr Co, N Y
do ser B g due $30,000 s-a red 102½ (V 92,p 59) -c	---	1911	1,000	600,000	5 g	J & J	To Jan 1 1921	-------
Argentine Central—1st M red 1912 at 106	---	1906	500 &c	200,000	6	J & J	Jan 1 1926	4th Nat Bk, N Y & Denv
Arizona Eastern—Gila Vall Gl & N 1st M gold gu-Mp	125	1894	1,000	1,499,000	5 g	M & N	Nov 1 1924	So Pac Co 120 Bway N Y
First refunding mortgage	---	----	-------	7,000,000	5	-------	-------	-------
Arkansas Louisiana & Gulf—1st M $6,000,000 gold--	143	1907	1,000	1,230,000	5 g	J & J	July 1 1957	N Y Mort Tr; & Col Sprg
Arkansas Okla & West—See Kan City & Memphis Ry								
Asheville & Spartanburg—See Southern Ry, Carolina	Div.							
Ashland Coal & Iron—Stock	---	----	50	773,500	4 in 1910	Q—M	Mch 20 1911 1%	Check from Co's office
First refunding mortgage $400,000 gold-------N	22	1900	1,000	300,000	4 g	M & N	May 1 1925	New York Trust Co, N Y
Astoria & Columbia—First mtge $8,000,000------Ce	81	1896	-------	3,280,000	4 g	F & A	Aug 7 1996	-------
Atchison & Eastern Bridge—1st M g s f red at par--Ce	---	1898	1,000	469,000	4 g	J & J	July 1 1928	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com $250,000,000--	---	----	100	165,645,000	6 in 1910	Q—M	June 1 '11 1½%	Checks mailed from N Y
Stock pref $131,486,000 5% non-cum	---	----	100	114,173,730	5 in 1910	F & A	Feb 1 1911 2½	do do
Chicago & St Louis 1st M ($10,000 p m) cur----F.c	142	1885	1,000	1,500,000	6 cur	M & S	Mch 1 1915	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold-BB.c* &r	440	1887	1,000 &c	560,000	5 g	J & J	Jan 1 1937	do do
General mortgage gold (see text)--------Un.c* &r	8,341	1895	500 &c	150,634,500	4 g	A & O	Oct 1 1995	do do
• Adjust inc M cum since July 1 1900 g--Ce.c* &r	8,341	1895	500 &c	19,668,500	4 g	Nov	July 1 1995	do do
• do do interest stamped payable M & N------	8,341	1895	500 &c	31,677,500	4 g	M & N	July 1 1995	do do
• Eastern Oklahoma Div 1st M $9,603,000 g--G.c* &r	480	1903	1,000 &c	9,603,000	4 g	M & S	Mch 1 1928	do do
Transcon SL 1st M $30,000,000 g red 110 Moxc*r &r*	694	1908	1,000 &c	17,000,000	4 g	J & J	July 1 1958	do do
• Deb gold Ser I to L $2,500,000 each, call 105 G.c &r	---	1902	1,000 &c	6,102,000	4 g	F & A	Feb 1 1912-1914	do do
• Bonds $50,000,000 conv com stk red (text)-G.c* &r	---	1905	1,000 &c	18,908,000	4 g	J & D	June 1 1955	do do
• Bonds $26,056,000 conv com stk red (text)-S.xc* &r	---	1907	1,000 &c	15,523,000	5 g	J & D	June 1 1917	do do
• Bonds $28,258,000 g conv com stk red (tex) G.xc* &r	---	1909	1,000 &c	4,814,000	4 g	J & D	June 1 1955	do do
• Bds $43,686,000 g conv com stk red (text) G.xc* &r*	---	1910	1,000 &c	27,753,000	4 g	J & D	June 1 1960	do do
Hutchin & So 1st M g red 105 since 1908---OB.c*	141	1898	1,000	192,000	5 g	J & J	Jan 1 1928	do do
• San Fr & San Jo Val 1st M g call 110 aft 1915--Me.c	372	1896	1,000	6,000,000	5 g	A & O	Oct 1 1940	do do
• Santa Fe Pres & Phoenix—1st M $5,000,000 g Me.c*	198	1892	1,000	4,940,000	5 g	M & S	Sept 1 1942	Mercantile Trust Co, N Y
• Gulf Beaumont & Kansas City 1st M gold-------	---	1893	-------	613,000	6 g	F & A	Aug 1 1913	-------
• • • do do • 2d M ($138,500 are 6s)-------	---	1893	-------	284,500	5 & 6 g	F & A	Aug 1 1913	-------
Prescott & Eastern 1st mtge prin & int guar----Ce	26½	1898	1,000	224,000	5	A & O	Apr 1 1928	Central Trust Co, N Y

Pres., ------; Sec. and Treas., W. L. M. Phelps New directors (Oct. 1909), V. 89, p. 1068.—(V. 89, p. 1666; V. 90, p. 913.)

ALBANY & VERMONT RR.—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, $20,000.

ALBERTA & GREAT WATERWAYS RY.—In Nov. 1909 $7,400,000 1st M. deb. 5s, guar. p. & l. by the Province of Alberta, were sold in London, but in Dec. 1910 the Province formally canceled the agreement and will use the proceeds for general purposes and not construct the road. V. 91, p. 1710. Standard Trust Co. of Winnipeg, trustee.—(V. 91, p. 213, 1710.)

ALGOMA CENTRAL & HUDSON BAY RY.—Owns from Sault Ste. Marie, Ont., to Pangissin, 70 miles; branch to Helen Mine, 12 m. Being extended to a connection with the Can. Pac. Ry. so as to run from Sault Ste. Marie to near Hebron, Ont., 203 miles, with branches, 22 m.; total, 225 miles. Cash subsidy, $6,400 per mile. Land grant, about 1,655,000 acres. Stock, common, $5,000,000, all owned by Lake Superior Corp., which guarantees the 5% bonds (see table above), to be issued at $30,000 per mile, and holds $1,125,000 of the $5,000,000 5% non-cum. pref. stock for the benefit of the road. In June 1910 £770,000 bonds were offered in London and in Oct. 1910 $1,000,000 in Paris. V. 91, p. 93, 1159, 1327, 1573. Pres., T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 91, p. 1159, 1327, 1511, 1573; V. 92, p. 259.)

ALGOMA EASTERN RY.—To be the new name of the Manitoulin & North Shore Ry., which owns from Sudbury, Ont., to Crean Hill, 23 miles; branches, 3 m.; and has charter to build from Sudbury to Little Current (Manitoulin Island) through nickel and copper districts, 86 miles. Company will receive on completion a land grant of 703,200 acres in Ontario and cash subsidies from Province and Dominion of Canada. V. 92, p. 265. Common stock as increased March 1 1911, $2,000,000, and pref. 5%, noncum., $1,000,000, of which $1,000,000 and $800,000, respectively, to be owned by Lake Superior Corporation. Bonds auth., $3,000,000 1st M. 50-year gold 5s, issuable at $30,000 per mile, guaranteed, principal and interest, by Lake Superior Corporation. V. 92, p. 396, 462, 527, 1032.

Year ending June 30 1910, gross, $81,013; net, $32,240. Pres., T. J. Drummond, Montreal, Que.; Sec. and Treas., Thomas Gibson, Toronto, Ont.—(V. 92, p. 396, 462, 527.)

ALLEGHENY & WESTERN RY.—(*See Map Buff. Roch. & Pitts.*)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 m. See V. 70, p. 849.—(V. 82, p. 601.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4½ m. Stock, $1,268,884 (par $50), incl. $1,071,400 pledged under Reading Co. gen. M. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3½ miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Phila. & Read. *RR.* Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RY.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., completed in April 1908, and balance partly constructed. Stock auth., $800,000; outstanding, $300,000; par $100. (V. 91, p. 1765.) Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

AMADOR CENTRAL RR.—Ione to Martell, Cal., 13 m. Stock, $400,000; par, $100. Union Trust Co., San Francisco, is mortgage trustee. V. 88, p. 156. Pres., Charles Erickson, Martell, Cal.—(V. 88, p. 156.)

ANN ARBOR RR.—Owns from Toledo, O., to Frankfort, on Lake Mich. 292 miles; trackage, Toledo to Alexis, 9 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

Entire cap. stock of Manistique & Lake Superior, Manistique, Mich., to Shingleton, 40 miles; with branch to McNeils, 13 m., was purchased in April 1911. V. 92, p. 1108.

STOCK., &c.—Common, $3,250,000; pref., $4,000,000; 5% non-cum., par $100. Pref. stock cert., "Supplement" Oct. 30 1897, p. 3.

The Ann Arbor Co. was incorporated Jan. 5 1911 as a holding company with $7,250,000 auth. stock, of which $4,000,000 pref. and $3,250,000 common (par $100), the stock being offered, share for share, for the Ann Arbor RR. stock (incl. the $3,001,000 common and $2,190,000 pref. bid in at auction by Ramsey committee Nov. 25 1910.) In April 1911 $2,971,900 pref. and $2,158,200 com. had been exchanged. V. 92, p. 59, 116, 321. Other equipment bonds and notes than Series A, June 30 1910, $150,107.

BONDS.—In April 1911 $600,000 5% gold notes were sold, secured by deposit of $1,000,000 improvement and extension 5% bonds of a new issue, limited to $10,000,000, to be a first lien on $400,000 of new equipment and a second lien on the entire road with all other equipment and improvements. V. 92, p. 1108.

EARNINGS.—8 mos., {1910-11 Gross, $1,316,270; net, $455,676
July 1 to Feb. 28. {1909-10 Gross, 1,242,512; net, 419,517

For 6 mos. ending Dec. 31 1910, net, after taxes, $268,960, agst. $242,878 in 1909; other income, $30,425; int. and hire of equip., $166,411; bal., sur., $132,974.

ANNUAL REPORT for 1909-10 was in V. 91, p. 1383.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Gross earnings	$1,856,160	$1,708,481	$1,882,782
Net after taxes	409,424	390,450	370,760
Net income	482,199	491,938	468,880
Deduct—Interest, hire of equip., &c.	391,908	469,694	408,483
Betterments	5,997	4,153	5,012
Balance, surplus	$84,294	$18,091	$55,385

DIRECTORS.—Joseph Ramsey Jr., Newman Erb, W. M. Wadden, H. H. Harrison, F. K. Curtis, T. D. Rhodes, W. J. Wollman, Leroy Baldwin, E. R. Lyon, Frederick Hertenstein and J. N. Thompson. Pres., Joseph Ramsey Jr.; Sec., H. B. Blanchard.—(V. 92, p. 116, 321, 1108.)

ARGENTINE CENTRAL RY.—(3-*ft. gauge.*)—Owned Silver Plume, Col. to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock, $500,000, par of shares, $100. The Gray's Peak Scenic Development Co., with $300,000 stock in $1 shares, on June 17 1909 acquired $300,000 of the stock and was to extend road to Gray's Peak, 2½ miles, at an elevation of 14,441 ft.; but in March 1911 the Argentine Tunnel Ry., with $50,000 auth. stock (par $1), it was reported, took over the road, and will complete the Vidler tunnel, making a mortgage for $300,000 to the Continental Trust Co., Denver, as trustee. V. 92, p. 955. Bonds, 6% ($200,000, all outstanding, Central Savings Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170; V. 88, p. 1312. Pres, D. W. Brown; V.-P. and Treas., Chas. M. Heberton. Office, Denver.—(V. 90, p. 1237; V. 92, p. 955.)

ARIZONA EASTERN RR.—Owns Maricopa to Hassayampa, Ariz., about 74 miles; Bowie to Globe, 125 m.; Cochise to Pearce, adout 35 m.; Tempe to Mese, 8 m.; total, 267 miles. A consolidation Jan. 31 1910 of lines in Arizona controlled by the Southern Pacific Co., including Gila Valley Globe & Northern, &c. V. 90, p. 446. Stock authorized, $40,000,000, of which $9,000,000 outstanding June 30 1910, all owned by Southern Pacific Co.: along with the $7,000,000 outstanding 1st ref. 5s.—(V. 90, p. 446.)

ARKANSAS LOUISIANA & GULF RY.—Monroe to Hamburg, La., and Crossett, Ark., 61½ miles, was operated Sept. 1909. To be extended from Hamburg, Ark., to Pine Bluff, 81½ miles. Stock auth., $3,000,000; out Mch. 1910, $1,231,000. Bonds ($6,000,000 auth. issue), Colorado Title & Trust Co. of Colorado Springs, Col., trustee; $2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106. Pres., Alrfed Cowles, Chicago; V.-P., P. B. Stewart, Colorado Springs, Col.; Treas., Wm. A. Otis; Sec., C. E. Titus, Colorado Springs, Col.—(V. 86, p. 106.)

ARKANSAS MIDLAND RR.—See St. Louis Iron Mtn. & Southern.

ARKANSAS OKLA. & WESTERN RR.—See Kansas City & Memphis Ry.

ASTORIA & COLUMBIA RIVER RR.—See Spokane Port. & Seattle Ry.

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridg at Atchison, Kan., connecting with the union station. Used by the Atch Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co., foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, $700,000; par, $100 per share. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RY.—(*See Map.*)—The system operated July 1 1910 comprised 9,961 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the 9,961 m. are divided as follows.

Atchison Topeka & S. F	7,439.64	Pecos River RR	54.26
Rio Grande & El Paso	20.21	Santa Fe Pres. & Phoenix	257.40
Gulf Colorado & Santa Fe	1,518.18	Southern Kan. Ry. of Texas	124.92
Eastern Ry. of New Mexico	225.21	Texas & Gulf Ry	96.14
Pecos & Nor. Texas Ry	225.29		

This is exclusive of 211.78 miles of new lines completed on last-named date, of which 88.57 miles ready for operation July 1 1910. Also controls through ownership of securities, or owns jointly with other roads, 826.25 m.

Cut-off Texico, N. M., to Brownwood, Tex., 300 miles, with branches, total about 500 miles, under construction. V. 89, p. 223.

In 1900 acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224. Leases Cane Belt RR., 105 miles (entire stock owned). V. 85, p. 598. The stockholders on Oct. 27 1910 ratified the purchase of the Gulf & Inter-State Ry. of Texas. V. 91, p. 588.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atch. Top. & S. Fe RR. Co. V. 60, p. 658.

The railway company in July 1910 owned in fee 6,694.11 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974.

San Francisco & San Joaquin Valley Ry. was merged April 1901.

Has a joint interest with the Southern Pacific in the Northwestern Pacific.

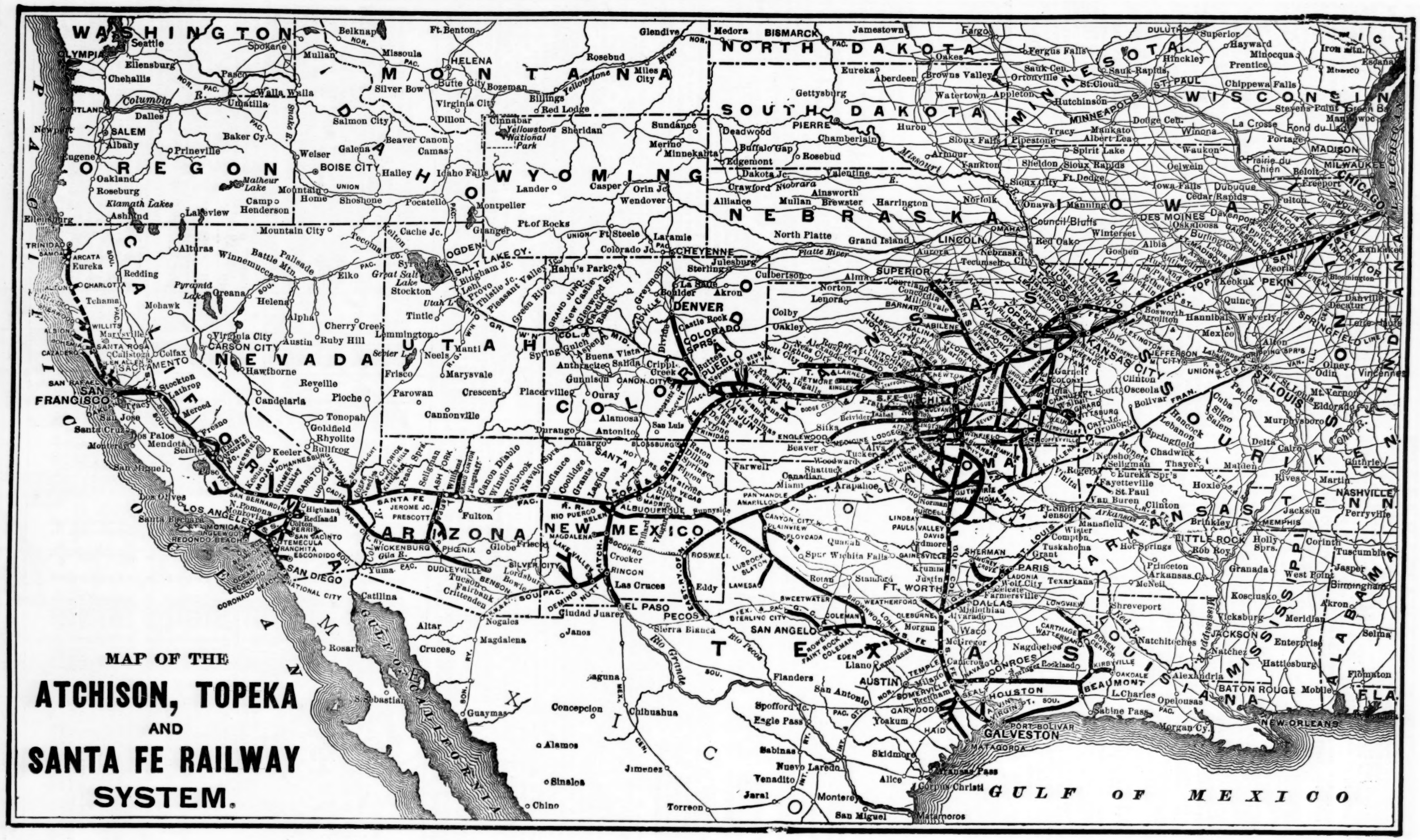
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. is $131,486,000, of which $10,800,000 reserved to acquire other lines; also $6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in "Supplement" of April 1897, p. 3.

Stockholders voted Jan. 30 1907 to increase the auth. common stock from $152,000,000 to $250,000,000 and also to issue not exceeding $98,000,000 bonds, to be convertible into com. stock. V. 88, p. 1001. See BONDS.

DIVIDEND.—	'99.	'00.	'01.	'02-'05.	'06-'07.	'08.	'09.	'10.	1911.
On common (%)	0	0	3½	4 y'ly.	4½	6	5	5½	6 1½,1½,-,-
On preferred (%)	2¼	4	5	5 y'ly.	5	5	5	5	Feb., 2½

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1098) gives a lien, either by direct mortgage or by collateral trust, on 8,340.55 m. of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General Mortgage 4s—Amounts Reserved—	*In* 1895.	*In* 1910.
To retire guar. fund notes paid and car trusts	$15,500,000	$2,339,383
Non-assenting bonds from reorganization of 1889	1,500,000	504,960
Chicago & St. Louis 1st mtge. 6s	1,500,000	1,500,000
For improvements, terminals, second track, &c	30,000,000	1,852,102
For acquisition of Atlantic & Pacific and other lines	20,000,000	6,731,554


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MISSISSIPPI
TENNESSEE
ALABAMA
GULF OF MEXICO
GULF OF CALIFORNIA
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE RAILWAY
SYSTEM.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atlanta Birm & Atl—Atl & B Ry 1st M red 110.OB.c*	337	1904	$1,000	$4,090,000	5 g	J & J	Jan 1 1934	Old Colony Trust Co, Bos
Receiver's certificates, redeemable at par	---	1909	1,000	3,250,000	5	J & J	July 1 1911	Farmers' L & Tr Co, N Y
Atl Birm & Atl 1st M $30,000,000 g red 106..OB.c*	---	1906	1,000	14,185,000	5 g	J & J	Jan 1 1936	Jan 1909 coupon not paid
Joint coll tr notes gold extended 1910 red par.Ta.c*	---	1906	1,000 &c	6,239,200	5 g	M & N	May 1 1912	Nov 1910 coupon paid
Equip bonds due $60,000 semi-annually.....Ta	---	1906	1,000	666,000	5	M & N	Nov '11-Nov'16	Nov 1910 coupon paid
Equip bonds Ser B (V 85, p 39) due $86,000 s-a...G	---	1907	1,000	1,118,000	5	J & J	July'11 July'17	Jan 1911 coupon paid
Georgia Terminal Co 1st M $4,000,000 g gu p & i..OB	---	1907	.....	3,000,000	5 g	J & J	Jan 1 1927	Jan 1909 coupon not paid
Alabama Term'l RR 1st M $4,000,000 g gu p & i OB	---	1907	.....	2,445,000	5 g	J & J	July 1 1927	Jan 1909 coupon not paid
Atlanta & Charlotte—Stock (see text)	263	----	100	1,700,000	7 in 1910	M & S	Mch 4 1911 3½	U S Mtge & Tr Co, N Y
Atlanta Knoxville & Northern Ry—See Louisville & N	ashvill e							
Atlanta & St Andrews Bay—1st M $1,000,000 g red..	85	1908	1,000	425,000	6 g	A & O	Oct 1 1938	New York and Atlanta
2d M ($1,000,000 auth)	85	1908	.....	425,000	5	.....	.....	.....
Atlanta Terminal—First mtge $1,500,000 gold..S.c*&r	3.3	1903	1,000	1,500,000	4 g	J & D	June 1 1953	Standard Trust Co, N Y
Atlanta & West Point—Stock $2,500,000 auth	86	----	100	2,464,000	6 in 1910	J & J	Jan 2 1911 3%	Atlanta, Ga
Atlantic City—First Mtge $2,200,000 gold..GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	May 1 1919	Reading Terminal, Phila
Atlantic City purchase money real estate mtge..GP	---	1900	1,000	75,000	4½	A & O	Apr 1 1930	do do
Sea Coast prior lien mortgage gold.....GP	66	1898	.....	350,000	5 g	A & O	Apr 1 1948	do do
1st cons M $4,500,000 gold guar.....GP	All	1901	1,000	1,850,000	4 g	J & J	July 1 1951	do do
Atlantic Coast Line Co (Conn)—Stock $30,000,000..	---	----	100	17,640,000	10 in '10	Q—M	Mch 10 '11 2½	Baltimore
Certfs of indebt inc non-cum $5,000,000...SBa.r	---	1897	100 &c	5,000,000	5 cur	J & D	Irredeemable	In 1910 paid 5%
do do redeemable at par since 1910	---	1905	100 &c	3,000,000	4	J & J	Jan 1 1925	In 1910 paid 4%
Atlantic Coast Line RR—Stock common (text)	---	----	100	56,964,400	6 in 1910	J & J	Jan 10 1911 3%	Treas Office, Wilm, N C
Class "A" com stock tax exempt (Rich & Pet certfs)	---	----	100	1,000,000	6 in 1910	J & J	Jan 10 1911 3%	do do
Preferred stock 5%	---	----	100	198,500	5 in 1910	M & N	Nov 10 1910 2½	do do
Coll tr M gold secured by L & N stk r d 105..c*&r	---	1902	1,000 &c	35,000,000	4 g	M & N	Oct 1 1952	J P Morgan & Co, N Y
Unified mortgage gold $200,000,000 authorized	4,145	1909	.....	15,009,000	4 g	J & D	Dec 1 1959	United States Tr Co, N Y
Conv debs $23,562,500 red 105 after May '16..SBa.r	---	1909	100 &c	10,346,000	4	M & N	Nov 1 1939	Safe Dep & Tr Co, Balto
Wash & Van 1st M $1,500,000 g gu p & i..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y & Balto.
Winst-Salem So'bd 1st M $5,000,000g gu.Us.xc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trust bonds gold $225,000 due s-a..SBa.c*	---	1907	1,000	2,700,000	4 g	M & S	To Mch 1 1917	U S Tr Co, N Y, & Balto
Bonds to be Refunded by Unified 4s—								
First consol M $51,326,000 gold (text)..F.c*&r*	3,945	1902	1,000 &c	51,326,000	4 g	M & S	July 1 1952	United States Tr Co, N Y
Certificates of indebtedness (new)	---	1902	100 &c	232,900	4	M & N	Irredeemable	Treas Office, Wilm, N C
North East (S C) cons M gold Flor to Charleston..c	102	1883	1,000	657,000	6 g	J & J	Jan 1 1933	United States Tr Co, N Y
Atlantic C L of S C gen 1st M (1st on 594 m) g SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	July 1 1948	Safe Dep & Tr Co, Balto
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	July 1 1926	Richmond Office
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6 g	A & O	Oct 1 1926	do do

The *Adjustment Mortgage* (**Abstract**, V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued, $20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov. 1897 paid 3%; since, full 4% yearly.

Eastern Oklahoma division 4s of 1903, V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598; V. 86, p. 980, 1041.

The "*Trans-Continental Short Line*" first gold 4s of 1908 are limited to $30,000,000 authorized issue. The $17,000,000 sold in Aug. 1908 cover 766.21 miles in operation, comprising the line from Amarillo, Tex., to Pecos, Tex., 376.52 miles; Clovis, N. M., to Rio Puerco, 255.81 miles (completed in 1908); the Pecos Valley & Northeast, Cameo, N. M., to Texas State Line, 208 m., and branches aggregating 133.88 m. The remaining $13,000,000 can be issued at $25,000 per mile. V. 87, p. 479, 878.

The *debenture* 4s of 1902 are paid off $2,500,000 yearly from treasury cash. See V. 74, p. 150, 204; V. 75, p. 680; V. 77, p. 2338.

The 4s of 1905 ($50,000,000 auth. issue) are convertible into com. stock at par between June 1 1906 and June 1 1918. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867. The $26,056,000 issued in 1907 are convertible at par to June 1 1913. V. 84, p. 1051, 1112; V. 85, p. 97, 283, 529.

Stockholders were offered in 1909 the right to subscribe for $28,258,000 convertible 4% bonds at 104, payable one-fourth each at time of subscription, Feb. 2 to Feb. 4, Aug. 2 to 4 1910 and Feb. 7 to 9 1911; they are convertible into common stock at par to June 1 1918. V. 88, p. 1435, 1559.

Stockholders were offered Apr. 1910 right to subscribe for $43,686,000 4% bonds at 102½, payable 32½% between June 1 and 3 1910 and 35% each between Dec. 6 and 8 1910 and between June 6 and 8 1911, or optionally in full at any time; they are convertible into com. stock at par on and after June 1 1913, but prior to June 1 1923. In July 1910 $41,668,633 had been paid in on two last-named issues. V. 90, p. 913, 1043, 1612; V. 92, p. 393, 593.

The several issues of debentures must be secured by any future mtge. covering the lines owned at the time the debenture issue was made, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired.

LATEST EARNINGS.—{1910-11 Gross, $72,265,390; net, $25,082,095
8 mos., July 1 to Feb. 28.{1909-10 Gross, 68,801,600; net, 23,332,164
Balance after taxes for 8 mos. of 1910-11, $22,793,990, agst. $20,858,305.

REPORT.—Annual meeting fourth Thursday in October. Report for year end. June 30 1910 was given in V. 91, p. 939, 949; see also p. 914.

	1909-10.	1908-09.	1907-08.
Average miles operated	9,916	9,795	9,415
Operating revenues	$104,993,195	$94,265,717	$90,617,796
Operating expenses	69,761,820	57,495,195	60,823,963
Taxes	4,006,419	3,015,219	3,244,596
Operating income	$31,224,956	$33,755,303	$26,549,237
Other income	2,550,055	1,158,375	671,910
Total income	$33,775,011	$34,913,678	$27,221,147
Interest on bonds	$11,984,151	$13,548,082	$12,579,302
Hire of equipment, rentals, &c	2,068,294	1,105,835	1,044,337
Dividends on pref. stock (5%)	5,708,690	5,708,690	5,708,690
Dvidends on common stock	(6) 9,648,030	(5) 5,152,550	(5½) 5662607
Additions and betterments	4,000,000	9,000,000	340,332
Balance, surplus	$365,846	$398,521	$1,885,879

OFFICERS.—Chairman of Executive Comm., Walker D. Hines; E. P. Ripley, President; D. L. Gallup, Comp.; C. K. Cooper, Asst. Treas.

Directors.—Charles Steele, Edward J. Berwind, A. D. Juilliard, H. Rieman Duval, Thomas P. Fowler, Walker D. Hines, N. Y.; T. DeWitt Cuyler, Phila.; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobes, Wichita; Howel Jones, Charles S. Gleed, Topeka; H. C. Frick, Pittsburgh.

Office, 5 Nassau St., N. Y.—(V. 91, p. 1159; V. 92, p. 393, 593, 658.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(*See Map.*)—Brunswick, Ga., to Birmingham, Ala., 453 miles; Sessoms to Waycross, Ga., 26 m.; Fitzgerald to Thomasville, Ga., 81 m.; Atlanta to Manchester, 75 m.; Pyriton to Ashland, 7 m.; leases Georgia Terminal Co., in Atlanta, 2 m.; trackage in Atlanta, 2 m.; total, 659 miles. (V. 84, p. 1426; V. 80, p. 115.)

The Georgia Terminal Co. and the Alabama Terminal RR., having $1,500,000 and $3,000,000 stock, respectively, all owned by the railroad, will provide terminals at Atlanta and Birmingham, respectively; they were leased for 99 years, their bonds being guaranteed, prin. & int.; also 5% on stock; V. 84, p. 1426; V. 85, p. 1204; V. 88, p. 156, 227. Atlantic Gulf & West Indies SS. Co. (Clyde SS. Co.) operates between N. Y. and Brunswick. V. 91, p. 465; V. 87, p. 616.

RECEIVERSHIP.—On Jan. 2 1909 receivers were appointed, the Jan. 1909 coupon on the first 5s of 1906 being defaulted. V. 88, p. 99, 156—see ble above. Pres. H. M. Atkinson is now sole receiver. V. 88, p. 821 V 91, p. 945. See President's report of Jan. 5 1909, with opinions of experts, &c., V. 88, p. 227. $3,250,000 2-year 6% receiver's certificates were sold to replace 19 miles trackage into Birmingham and build Bessemer branch, &c. V. 88, p. 1497, 1559; V. 89, p. 40, 102, 223. The coupons due May 1909 to May 1910 on the joint coll. notes were purchased by private parties; Nov. 1910 and Nov. 1908 coupons were paid by the company V. 88, p. 1196; V. 90, p. 1237.

General Committee.—Edwin S. Marston (Chairman), Frederick Ayer, Samuel Carr and John I. Waterbury requested deposits of all securities and unsecured debt of company and allied properties. Depositaries, Manhattan Trust Co., N. Y., and Old Colony Trust Co., Boston. Time for perfecting plan expires May 1 1912. V. 88, p. 1196; V. 90, p. 235; V. 92, p. 116.

Committee for First 5s.—S. H. Fessenden, Philip Stockton and F. H. Farrar. City Trust Co. of Boston, depositary. V. 88, p. 99, 157, 684.

Committee for Joint Collateral Notes and First 5s.—Geo. C. Clark, Chairman; Geo. C. Clark Jr., Sec.; Trust Co. of America, N. Y., and American Trust Co., Boston, depositaries. V. 88, p. 623, 685, 943.

STOCK.—Par of shares, $100; issued, common, $25,000,000; preferred, $10,000,000. Of these, $17,000,000 common and $5,600,000 preferred deposited under collateral trust notes.

BONDS.—Of the 5s of 1906 ($30,000,000 authorized issue), $14,185,000 have been issued, of which $5,005,000 is deposited under coll. trust notes.

The coll. trust 5% notes (originally $8,000,000, but reduced to $6,239,200 and extended in 1910, per plan V. 90, p. 1237, 1295) are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. The interest until payment thereof is to be guaranteed by the shareholders of the construction company or the syndicate raising $800,000 cash for the plan. The general reorganization committee agree to provide in the plan for the payment of the remaining notes at par. They are secured by deposit of $5,005,000 Atl. Birm. & Atlantic 1st M. bonds and $5,600,000 pref. and $17,000,000 com. stock of the railroad (or cash representing matured equipment bonds), entire stock ($5,000,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to $4,359,000 bonds, incl. $310,000 treasury bonds), and the $1,100,000 stock and $1,000,000 bonds of Brunswick SS. Co., the last mentioned being guaranteed by Atlantic Gulf & West Indies SS. Co., which in 1910 purchased the 5 boats owned. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404; V. 88, p. 451, 503. Equipment obligations other than in table above, $120,000 5s, maturing $10,000 quarterly (Q.-M.) to Mch. 1 1914, of which $30,000 provided for by receivers' certificates.

The controlled companies, the Georgia Terminal Co. ,Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., were placed in receiver's hands in Feb. 1909, their bonded debts being, respectively, $3,000,000, $2,445,000, $4,159,000 (including $2,000,000 of Birmingham Iron Co.) and $1,250,000, but the Birmingham and Brunswick companies were subsequently discharged. V. 84, p. 1427, 1551; V. 85, p. 470; V. 88, p. 156, 451, 503, 563; V. 91, p. 465.

LATEST EARNINGS.—{1910-11 Gross, $1,907,428; net, $492,785
8 mos., July 1 to Feb. 28.{1909-10 Gross, 1,721,826; net, 406,088
Other income in 8 mos. of 1910-11, $100,447, against $71,772.
For year ending June 30 1910, gross, $2,579,346, against $2,069,807 in 1908-09; net, $579,390, against $357,025.

REPORT for year ending June 30 1908 in V. 87, p. 1294, showed on 491 miles, gross, $1,583,805; net, $426,663; other income, $136,689; interest taxes, &c., $518,714; bal., sur., $44,637. V. 88, p. 227.—(V. 92, p. 116.)

ATLANTA & CHARLOTTE AIR LINE RY.—(*See Map Southern Railway System.*)—Owns Charlotte, N. C., to Armour, Ga., 263 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed $1,500,000, dividends to be 6%, and if they exceed $2,500,000, 7%.

The $5,500,000 bonds extended to Jan. 1 1920 at 4½% and purchased by the Southern Ry. and placed under its consol. mortgage. V. 89, p. 1595.

DIVIDENDS. {1881 to '89. 1890. 1891 to Mch. '01 incl. Since.
Per cent ..... { 5 yearly. 5½ 6 yearly (M&S). 7 yrly. (M&S)

EARNINGS.—For year ending June 30 1909, gross, $4,305,174, against $4,000,262 in 1907-08; net, $1,832,566, against $1,477,990; int. on bonds, $247,500; divs. (7%), $119,000; organization exp., $2,500; bal., sur., $1,463,566. Pres., C. S. Fairchild, N. Y.—(V. 89, p. 1595.)

ATLANTA & ST. ANDREWS BAY RY.—Owns from Dothan, Ala., to Panama City, Fla., on St. Andrews Bay, Gulf of Mexico, 85 miles; opened July 15 1908. Stock authorized, $1,000,000; outstanding, $300,000; par, $100. The first 6s (Central Trust & Banking Corporation of Atlanta, Ga., trustee) are subject to call at par beginning Oct. 1 1911. V. 88, p. 685; V. 83, p. 270. For 6 months ending Dec. 31 1908, gross, $51,454; net, $16,185; interest on bonds, $12,750; bal., sur., $3,535. Pres., A. B. Steele, Atlanta, Ga.; Sec., G. H. Purvis, Dothan, Ala.—(V. 88, p. 685.)

ATLANTA TERMINAL CO.—Owns union passenger station opened May 14 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, $150,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699; V. 88, p. 1196.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 86 miles. Georgia RR. June 30 1909 owned 9-20ths of stock and $388,900 deb. certfs. A belt line around Atlanta, 5½ miles, is operated at rental of $16,000 yearly—4% on its cost. V. 71, p. 963. V. 73, p. 1354.

The stockholders voted on Jan. 20 1910 to increase the stock from $1,232,000 to $2,500,000, $1,232,000 being offered to stockholders at par to retire $1,232,000 deb. 6s July 1 1910; V. 89, p. 1595; V. 90, p. 913.

DIVIDENDS, begun in 1855, were for many years 8% per annum. From July 1 1884 to July 1901, inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra; 1902 (?); 1903, 6%; 1904 to 1910, 6% yearly; 1911, Jan., 3%.

In 1908-09, gross, $964,917; net, $205,861; other income, $35,616; charges, $163,359; divs., $73,932; surp., $4,185.—(V. 90, p. 235, 913.)

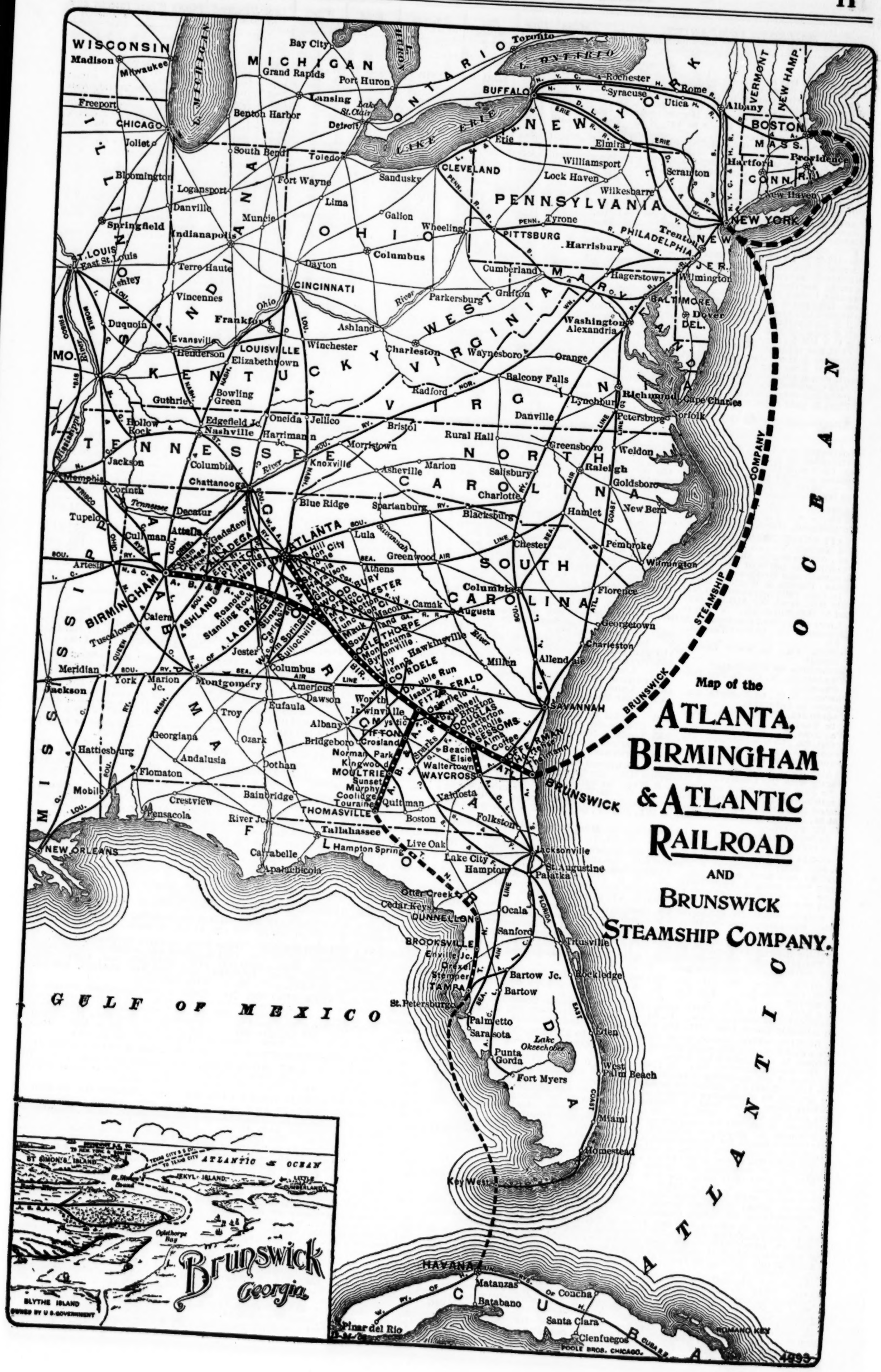
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 m. V. 72, p. 1278. STOCK, com., $2,625,000; pref., $1,000,000 (par, $50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, prin. and int. Form of guaranty, V. 75, p. 1398. Of the latter, $2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding $23,500 Sea Coast RR. series A 5s and $2,834 series B 5s.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11 Gross, $1,385,176; net, $384,821
{1909-10 Gross, 1,244,172; net, 307,252
For year ending June 30 1910, gross, $1,805,007; net, $352,182. In 1908-09, gross, $1,626,055; net, $346,250.—(V. 82, p. 750.)

ATLANTIC COAST LINE CO.—Organized May 29 1889 under the laws of Connecticut, and owns a majority of the capital stock and a large amount of the bonds of the Atlantic Coast Line RR. below.

STOCK, &c.—Stockholders voted Jan. 26 1910 to issue $5,040,000 additional stock, which was offered pro rata to stockholders at par, payable Feb. 28, the proceeds to be used chiefly to purchase at 97½ and interest any of the $5,000,000 4% "B" certificates of indebtedness offered. This increased stock outstanding to $17,640,000. V. 89, p. 1666.

As to the certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3; V. 65, p. 564; V. 71, p. 1310. In 1898 $5,000,000 stock was



Map of the

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD

AND

BRUNSWICK STEAMSHIP COMPANY.

POOLE BROS. CHICAGO.

RAILROAD COMPANIES. [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Atl Coast Line RR (*Concl*)—								
Richmond & Petersburg 1st M ($24,500 are 7s)	22	1875	$500 &c	$340,500	6 & 7	M & N	May 1 1915	Richmond, office
Consol M g (Richmond to Petersburg, &c)—Ce.c*	27	1890	1,000	300,000	4½ g	A & O	Apr 1 1940	Brown Brothers, NY
Wilm & Weldon gen M ($938,000 are 4s) g—SBa.c*	479	1885	1,000	4,000,000	4 g & 5 g	J & J	July 1 1935	First Nat Bk, NY, &Balt
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Aug 1 1947	Safe Dep & Tr Co, Balt
Nor & Car 1st M gold (P Pt Va to Tar, N C)—Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Apr 1 1939	Central Trust Co, N Y
Second mortgage gold—SBa.c*	110	1896	1,000	400,000	5 g	J & J	Jan 1 1946	Safe Dep & Tr Co, Balt
Sav Fla & W 1st M g ($2,444,000 are 5s)—Mp.c*&r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	Apr 1 1934	United States Tr Co, N Y
Charleston & Savannah gen mtge gold—SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	Jan 1 1936	do do
Bruns & W 1st M (Brunswick to Albany) g gu Mp.c	169	1888	500 &c	1,407,000	4 g	J & J	Jan 1 1938	do do
Alabama Midland 1st M g (Bainb to Montg)—Mp.xc	174	1888	1,000	2,800,000	5 g	M & N	Nov 1 1928	Metropolitan Tr Co, N Y
Florida So 1st M gold—AB.c*	244	1895	1,000	2,418,000	4 g	J & J	Jan 1 1945	United States Tr Co, N Y
Sanford & St Petersburg first mtge gold—PeP	145	1894	1,000	275,000	4 g	J & J	Jan 1 1924	do do
Ashley River first mortgage	4	1877	-------	33,500	8	J & J	Jan 1 1915	People's Bk, Chast'n, S C
Sil Sp O & G 1st M gold (Ocala to Inv & br)—Ta.c*	64	1888	1,000	492,000	4 g	J & J	July 1 1918	United States Tr Co, N Y
Atlantic & Danville—1st M $4,425,000 g int rent.Mec*	275	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mort $1,525,000 gold interest rental—Ta.c*	275	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of America, N Y
Atlantic & North Carolina—Stock $1,800,000	---	----	100	1,797,200	See text	Semi-an	Jan 15 '11 1½	Check from Co's Office
First mortgage $325,000—MeBa	95	1887	1,000	325,000	6	J & J	July 1 1917	Nat Mechanics' Bk, Balt
Atlantic & St Lawrence—Stock 6% rental Grand Tr'k	167	----	£ & $100	5,484,000	6	M & S	Mch 1911 3%	London and Portland
Atlantic & Western—First mtge $3,000,000 gold—IB	10	1903	1,000 &c	2,000	5 g	J & J	Jan 1 1944	International Tr Co, Bost
Augusta & Savannah—Stock 5% rental Central of Ga	53	----	100	1,022,900	5	J & J	Jan 6 1911 2½	Savannah, Ga
Augusta Southern—First consol mtge gold—Ce.xc	82½	1894	1,000	400,000	5 g	J & D	Dec 1 1924	J P Morgan & Co, N Y
Augusta Union Station—First M $250,000 gold—SB	---	1903	1,000 &c	225,000	4 g	J & J	July 1 1953	Safe Dep & Trust Co, Balt
Avon Geneseo & Mt Morris RR—Stock (see text)	---		100	225,000	3½	J & J	Jan 1 1911 1¾	Erie Railroad, New York
Baltimore Chesapeake & Atlantic—1st M gold—Mp.c*	88	1894	1,000	1,250,000	5 g	M & S	Sept 1 1934	Broad St Station, Phila
Balt & Cumberland Val Ry—1st M interest rental	3	1879	500	48,500	6	J & J	July 1 1929	Mer Tr & Dep Co, Balt
Balt & Cumberland Val RR—1st M interest rental	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
B & C V RR Exten—Stock gu ($270,000 carries 7%)	---	----	50	390,600	5 & 7	J & J	Jan 1 1911	do do
First mortgage interest rental—Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
Baltimore & Harrisburg RR—Mortgage gold—MeBa.c*	32	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
First M West Ext ($16,000 p m) gold guar—MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Baltimore & Ohio—Common stock $152,750,000	---	----	100	152,238,800	6 in 1910	M & S	Mch 1 1911 3%	Co's Office, 2 Wall St, NY
Pref stock 4% non-cum authorized $60,000,000	---	----	100	59,983,954	4 in 1910	M & S	Mch 1 1911 2%	do do
Prior lien mtge gold not subject to call—Me.c*&r	1,076	1898	500 &c	74,824,000	3½ g	J & J¶	July 1 1925	do do
First M gold redeem at 105 after 1923—Us.c*&r	1,657	1898	500 &c	74,997,250	4 g	A & O¶	July 1 1948	do do

¶ Registered interest Q-J

distributed as a 100% dividend (V. 67, p. 954), and in 1900 $10,000,000 4% certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100% dividend. (V. 71, p. 697; V. 73, p. 493.) As to securities pledged to secure equally the certificates of indebtedness, see V. 17, p. 1310; V. 83, p. 560. Bal. sheet 1910, V. 91, p. 1091. There are $62,000 certificates of indebtedness additional to those in table.

	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.	1910.	1911.
CASH DIVS.— %	4½	6½	8	8	9	10	10	8	9	10	Mch., 2½

Chairman, Henry Walters.—(V. 90, p. 302; V. 91, p. **1091**.)

ATLANTIC COAST LINE RR.—(*See Map.*)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Sav. Florida & Western Ry. was merged in 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired $30,600,000 of the $60,000,000 Louisville & Nashville RR. stock for $10,000,000 cash, $35,000,000 in 4% collat. tr. bonds and $5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Lines owned and trackage—	Miles.
Richmond, Va., to Port Tampa, Fla	906
Norfolk, Va., to South Rocky Mount	115
Contentnea to Wilmington	105
Wilmington, N. C., to Pee Dee Junction	97
Florence, S. C., to Augusta, Ga.	167
Sumter to Columbia	45
Yadkin Jct. (Wilmington, N.C.) to Sanford	116
Waycross, Ga., to Folkston, Ga.	34
Jesup, Ga., to Montgomery, Ala.	355
Brunswick, Ga., to Albany	169
Dupont Jct. to Fort Myers, Fla.	349

Lines owned, &c. (Con.)—	Miles.
Paola Jct. near Sanford to St. Petersburg, Fla	145
Palatka, Fla., to Brooksville	145
Milldale, Fla., to Perry	163
Branches, &c	1,525
Leased—	
Central RR. of So. Carolina—	
Lane to Sumter S. C	40
Other lines	15
Total in earnings	4,491
Closely allied lines (see each co.)—	
Louis. & Nash. (incl. Ga. RR.)	7,154
Charleston & Western Carolina	341
Northwestern RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

In July 1909 agreed with Norf. & West. to build jointly Winston-Salem Southbound RR., Winston-Salem, N. C., to Wadesboro, 89 miles, completed Mch. 1911, the two proprietary companies guaranteeing an issue of 1st M. 50-year gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

In Sept. 1910 contract was let for extension from Haines City, Fla., south to a point near Lake Hare, 46 miles. V. 91, p. 1390.

ORGANIZATION.—On April 18 1900 absorbed by consolidation (V. 70, p. 840, 893); Wilmington & Weldon RR., Atlantic Coast Line RRs. of S. C. and Va. and Norf. & Car. RR. Florida Southern and Sanford & St. Petersburg were merged April 1903. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) June 30 1910 owned $36,008,495 common stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. ctfs.) tax-exempt stock was assumed as so much of the com. stock of the new company.

Stockholders voted Nov. 1909 to increase the total authorized stock from $60,000,000 to $72,100,100, to provide for the conversion of new 4% convertible debenture bonds. V. 83, p. 490, 1295; V. 89, p. 1141, 1346.

The pref. stock ($18,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com. (incl. Cl. A.)	2½	3½	5	5	*a*5	6	6	*b*5½	5½	6	Jan., 3	
Preferred	2½	5	5	5	5	5	5	5	5	5		

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. *b* Includes 3% paid in Jan. in Atlantic Coast Line RR. 4% certificates of indebtedness.

BONDS.—First consol. 4s of 1902 (limited to $51,326,000 outstanding) are a first lien on 1,021 miles of road and a blanket lien on 2,924 miles owned subject to the underlying bonds.

The stockholders on Nov. 16 1909 (V. 89, p. 1141, 1346) authorized (1) an issue of not exceeding $200,000,000 unified mortgage 50-year 4% bonds; (2) $23,5)2,500 4% debenture bonds convertible into com. stock, these last to provide an alternative method of retiring the $23,562,500 certificates of indebtedness if the holders elected to exchange for debenture bonds at par prior to March 1 1910; and (3) to increase the com. stock to an amount sufficient to provide for conversion of the debenture bonds.

Purposes for which the $200,000,000 *Unified 4s were or are Issuable.*

Heretofore issued for improvements and refunding	$15,000,000
Reserved to retire 4% certs. of indebtedness (the holders of all but $232,900 of the outstanding $21,566,600 4% certs. of indebtedness exercised the option to exchange on or before Mch. 1 1910 their certs. for deb. bonds or unified mortgage bonds at par. V. 89, p. 1481)	23,562,000
Reserved to retire underlying bonds	84,090,000
Reserved (along with any bonds not issued to retire certs. of indebtedness) for future construction, improvements, &c.	77,348,000

The unified 4s were a first lien June 30 1910 on 197 miles and a blanket lien on the remaining 3,945 miles owned, subject to underlying bonds.

The 4% convertible debentures will be redeemable after May 1 1916 at 105 and convertible at the option of the holder into common stock at $135 a share at any time up to Jan. 1920, or, if called, up to 30 days prior to the date of redemption.

As to the $35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than $100,000.

There were outstanding June 30 1910 $55,000 Bruns. & West. incomes.

The Washington & Vandemere 4½s ($1,500,000 authorized, of which $720,000 outstanding) are guar., p. & i., by endorsement. V. 84, p. 1246.

FINANCES.—In Feb. 1910 the Louisv. & Nashv. div. rate was raised from 6 to 7%. V. 89, p. 1595. Bonded debt per mile June 30 1910, $21,967.

LATEST EARNINGS.—{1910-11—Gross, $20,576,014; net, $6,370,666
8 mos., July 1 to Feb. 28.{1909-10—Gross, 19,249,961; net, 6,382,769

REPORT.—Report for year ending June 30 1910 at length, V. **91**, p. 1382, 1389 (editorial, p. 1359).

	1909-10.	1908-09.	1907-08.
Gross receipts	$29,810,268	$26,144,065	$26,029,052
Operating expenses and taxes	19,823,117	18,062,899	20,043,794
Net receipts from traffic	$9,987,151	$8,081,166	$5,985,258
Other income	*805,156	*836,873	1,463,376
Dividend on L. & N. stock	(7) 2,142,000	(5½) 1683000	(5½) 1683000
Total net receipts	$12,934,307	$10,601,039	$9,131,634
Deduct—			
Interest on bonded debt, &c	*$5,506,300	*$5,166,568	$5,359,313
Int. on certificates of indebtedness	*379,359	*757,122	862,754
Hire of equipment and term rents	55,394	48,569	128,420
Dividend on preferred stock (5%)	44,877	79,830	79,830
Dividend on common stock	(6) 3,195,060	(5½) 2669658	(5½) 2669540
Balance, surplus	$3,753,317	$1,879,381	$31,777

* These are net items in 1909-10 and 1908-09, interest on treasury securities being eliminated.

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 91, p. **1382**, 1384, **1389**; V. 92, p. 116.)

ATLANTIC & DANVILLE RY.—(*See Map Southern Ry.*)—West Norfolk to Danville, Va., 205 miles, three branches, 22 miles; James River Jct. to Claremont (3-ft. gauge), 50 m.; total, 277 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625.

STOCK.—Com., $2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the $4,425,000 4s of 1900, $500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the $1,525,000 second 4s, the remaining $750,000 were issued July 1 1909. V. 77, p. 195.—(V. 79, p. 967; V. 89, p. 1410.)

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns $1,266,500 of $1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk Southern RR.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing ½% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend $250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900-04.
Per cent	2	2	0	2	2	2	2	0

Under lease as above.

Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 91, p. 1253.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cent. of Ga. for 101 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owns from Augusta to Tennille, Ga., 82 miles. The Southern Ry. in Jan. 1901 acquired about four-fifths of stock. V. 73, p. 343. Com. stock, $400,000; pref., $350,000; par, $100. Year ending June 30 1910, gross, $209,784; net, $68,903; charges, $40,547; balance, surplus, $28,356.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, $75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1911), 3½% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALT. & ANNAPOLIS SHORT LINE RR.—See "Electric Ry. Section."

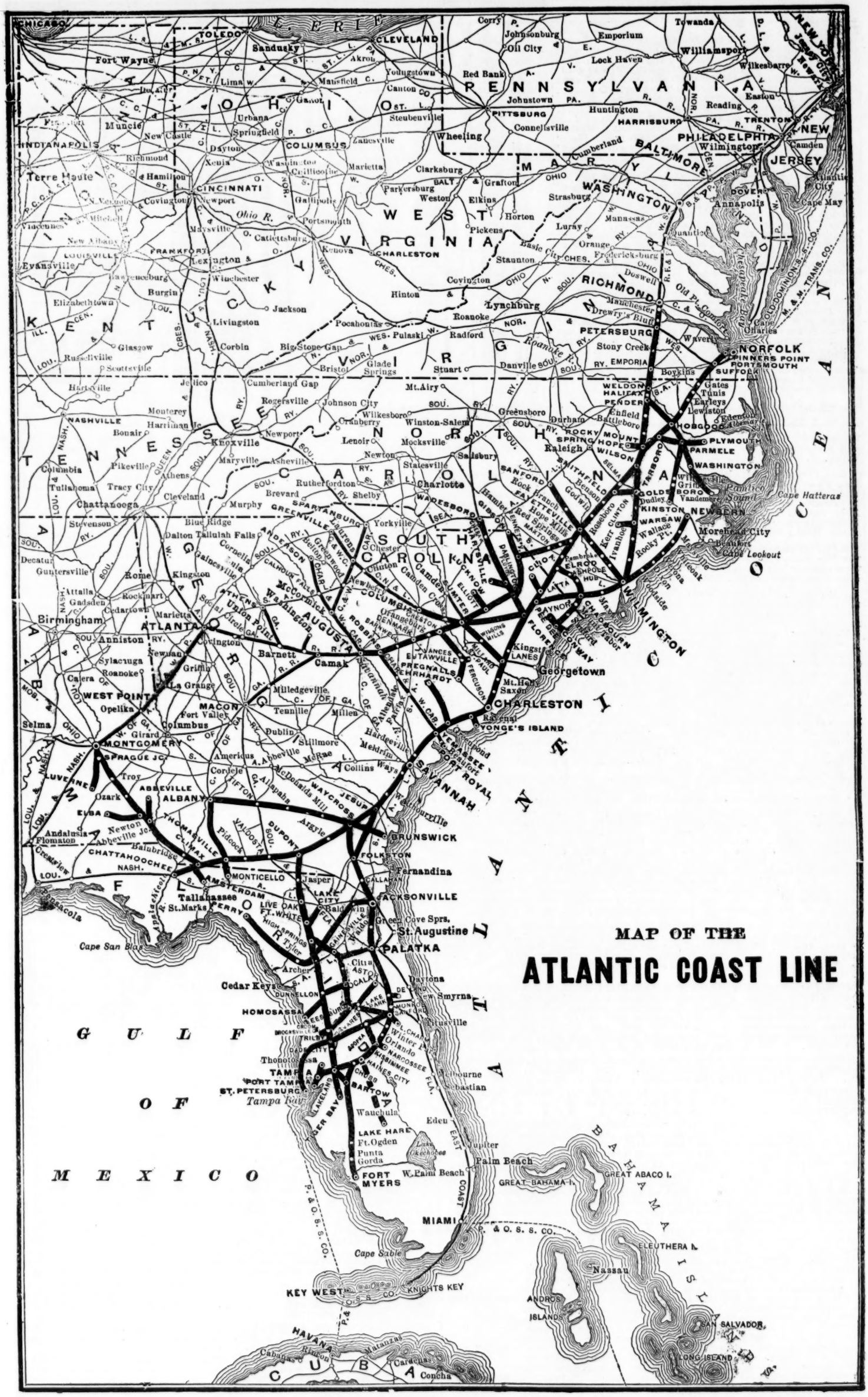
BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87.66 m.; from Claiborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,134 m.; total mileage owned and operated, 1,221.66 m. The Pennsylvania and Phil. Balt. & Wash. in Feb. 1911 were authorized to purchase at $70 per share the $478,100 minority pref. stock, the Penn. and allied cos. already owning all the $1,000,000 common and 78% of the $1,500,000 5% cum. pref. stock. V. 92, p. 525, 593. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, Mch., 3%; Sept., 2%; in 1908, Oct., 2%; 1910, Jan., 5%; Sept., 2%; 1911, Jan. 31, 3%.

The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee $2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. In 1910, gross, $1,092,777; net, $213,693; other income, $12,966; charges, $97,349; dividends (5%), $75,000; balance, surplus, $54,310.—(V. 92, p. 525, 593, 724.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The *Railroad* extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, $76,700, in $50 shares. The *Railway* extends from Edgemont, Md., to State Line, Pa., 3 m.; stock, $42,500, in $100 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR.


MAP OF THE
ATLANTIC COAST LINE
CHICAGO
TOLEDO
CLEVELAND
Fort Wayne
Sandusky
Akron
Youngstown
Lima
Mansfield
Canton
Corry
Johnsonburg
Oil City
Emporium
Towanda
Williamsport
Lock Haven
Wilkesbarre
Red Bank
Johnstown
PITTSBURG
Huntington
HARRISBURG
Reading
Easton
TRENTON
PHILADELPHIA
NEW JERSEY
Wilmington
Camden
Atlantic City
Cape May
Annapolis
BALTIMORE
WASHINGTON
Cumberland
Connellsville
Wheeling
Steubenville
Urbana
Springfield
Muncie
New Castle
INDIANAPOLIS
Richmond
Dayton
Xenia
COLUMBUS
Zanesville
Marietta
Clarksburg
Parkersburg
Weston
Grafton
Elkins
Strasburg
Horton
Pickens
Luray
Manassas
Orange
Fredericksburg
Quantico
Staunton
Basic City
Terre Haute
Hamilton
CINCINNATI
Covington
Newport
Gallipolis
Portsmouth
Ohio R.
Vincennes
Mitchell
New Albany
Maysville
Catlettsburg
Kenova
CHARLESTON
Evansville
FRANKFORT
Lexington
Winchester
Lawrenceburg
Burgin
Elizabethtown
Jackson
Livingston
Pocahontas
Pulaski
Radford
Lynchburg
Roanoke
Covington
Hinton
Duswell
RICHMOND
Manchester
Drewry's Bluff
PETERSBURG
Stony Creek
Waverly
Cape Charles
NORFOLK
PINNERS POINT
PORTSMOUTH
SUFFOLK
Old Point Comfort
Chesapeake Bay
OLD DOMINION S.S. CO.
M. & M. TRANS. CO.
Glasgow
Russellville
Scottsville
Corbin
Big Stone Gap
Glade Springs
Bristol
Stuart
Danville
Boykins
Gates
Tunis
Earleys
Lewiston
Edenton
Albemarle
Harlan
Jellico
Cumberland Gap
Mt. Airy
WELDON
HALIFAX
PENDER
Enfield
Battleboro
HOBGOOD
Monterey
Harriman Jc.
Rogersville
Johnson City
Wilkesboro
Winston-Salem
Greensboro
Durham
Cranberry
Bonair
Knoxville
Newport
Lenoir
Mocksville
Raleigh
ROCKY MOUNT
SPRING HOPE
WILSON
PLYMOUTH
PARMELE
WASHINGTON
Pikeville
Maryville
Asheville
Newton
Statesville
Salisbury
SMITHFIELD
SELMA
TARBORO
Columbia
Tullahoma
Tracy City
Athens
Cleveland
Rutherfordton
Charlotte
Shelby
Brevard
Murphy
Chattanooga
SPARTANBURG
GREENVILLE
Laurens
Yorkville
Blue Ridge
Stevenson
Dalton
Tallulah Falls
Greenwood
Chester
Clinton
Camden
Cheraw
Hamlet
Rockingham
Rose Hill
Red Springs
Hope Mills
FAYETTEVILLE
SANFORD
Benson
Godwin
Dudley
Goldsboro
KINSTON
NEWBERN
Rocky Pt.
Wallace
Warsaw
Roseboro
Kenansville
Ivanhoe
Clinton
Wilmington
Morehead City
Beaufort
Cape Lookout
Pamlico Sound
Cape Hatteras
Decatur
Guntersville
Rome
Kingston
Gainesville
Cornelia
Calhoun Falls
Anderson
Greenwood
Clinton
Camden
Sumter
Florence
Darlington
Marion
Conway
Georgetown
Kingstree
Lanes
Mt. Holly
Saxon
Gadsden
Attalla
Rockmart
Cedartown
Marietta
Birmingham
ATLANTA
Athens
Union Point
Washington
McCormick
AUGUSTA
Barnett
Camak
Columbia
Orangeburg
Denmark
Newberry
Charleston
Ravenel
YONGE'S ISLAND
Summerville
Wilson's Mills
Elliott
Lucknow
Timmonsville
Pregnalls
Ehrhardt
Yemassee
Beaufort
PORT ROYAL
SAVANNAH
Anniston
Newnan
Griffin
Roanoke
Calera
Opelika
WEST POINT
La Grange
MACON
Fort Valley
Milledgeville
Tennille
Millen
Hardeeville
Meldrim
Collins
Ways
Jesup
WAYCROSS
Selma
Columbus
Girard
MONTGOMERY
Dublin
Stillmore
Americus
Cordele
Abbeville
McRae
Troy
SPRAGUE JC.
Ozark
ABBEVILLE
ALBANY
Argyle
Pidcock
Waldoboro
DUPONT
Andalusia
Florala
Newton
Abbeville Jc.
CLIMAX
THOMASVILLE
Balubridge
CHATTAHOOCHEE
Crestview
NASH.
LOU.
ELBA
MONTICELLO
Jasper
FOLKSTON
BRUNSWICK
Fernandina
CALLAHAN
JACKSONVILLE
LAKE CITY
Baldwin
Green Cove Sprs.
St. Augustine
PALATKA
Pensacola
Tallahassee
St. Marks
PERRY
LIVE OAK
FT. WHITE
High Springs
Tyler
Gainesville
Waldo
Archer
Cedar Keys
DUNNELLON
Citra
ASTOR
OCALA
Daytona
New Smyrna
DELAND
HOMOSASSA
Titusville
Cape San Blas
GULF OF MEXICO
Thonotosassa
TAMPA
PORT TAMPA
ST. PETERSBURG
Tampa Bay
TRILBY
DADE CITY
BROOKSVILLE
Winter Park
Orlando
KISSIMMEE
NARCOSSEE
HAINES CITY
CROSS
BARTOW
Wauchula
LAKE HARE
Ft. Ogden
Punta Gorda
Lake Okeechobee
Edeu
EAST
Jupiter
Palm Beach
W. Palm Beach
FORT MYERS
Melbourne
Sebastian
COAST
MIAMI
P. & O. S. S. CO.
Cape Sable
KEY WEST
O. S. S. CO.
KNIGHTS KEY
HAVANA
Matanzas
Cabanas
Rincon
Cardenas
Concha
CUBA
BAHAMA ISLANDS
GREAT BAHAMA I.
GREAT ABACO I.
ELEUTHERA I.
Nassau
ANDROS ISLANDS
SAN SALVADOR
LONG ISLAND

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
B & O *(Concl)*—Southw Div 1st M$45,000,000g.F.c&r*	930	1899	$500 &c	$44,951,640	3½ g	J & J¶	July 1 1925	Co's office, 2 Wall St, NY
Pitts Junc & Mid Div $20,000,000 1st M g.-Ce.c*&r	384	1898	500 &c	x6,175,230	3½ g	z	Nov 1 1925	do do
P L E & W V Sys ref g red 100 after 1925.-Un.c*&r	1,642	1901	1,000	43,260,000	4 g	M & N	Nov 1 1941	do do
New York Div & Term first mtge $10,000,000 gold-	---	1905	--------	See text	4 g	J & D	June 1 1948	do do
Secured gold notes $50,000,000 auth call par-Usm.c	---	1910	1,000 &c	50,000,000	4½ g	J & D	June 1 1913	do do
Equipment bonds due $1,000,000 yearly---------	---	1910	1,000	See text	4	F & A	To Feb 1 1920	----------
Bonds Underlying First Mortgage 3½s—								
Loan 1853 extended in 1885 gold----------	377	1853	500 &c	102,500	4 g	A & O	Oct 1 1935	Office, 2 Wall St, N Y
Pittsburgh & Con 1st M extended in 1896 in gold---	---	1868	1,000	56,000	4 g	J & J	July 1 1946	do do
Cent Ohio $2,500,000 con 1st M (1st loan) g-MeBa.c	144	1886	1,000	1,009,000	4½ g	M & S	Sept 1 1930	do do
Pittsburgh Junction 1st M $1,440,000 gold--Me.c*	7	1882	1,000	a934,000	6 g	J & J	July 1 1922	do do
Pittsburgh Junction 2d M $300,000 gold--Me.c*	7	1894	1,000	a243,000	5 g	J & J	July 1 1922	do do
Bonds Underlying Pittsburgh Lake Erie & West Vir	*ginia*	*4s—*						
Clev Lor & Wheel cons M (now 1st) gold--Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	do do
General mortgage $1,000,000 gold redeem 105 N.c	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref M $10,000,000 gold red at 102½--Ta.c*	102	1900	1,000	950,000	4½ g	J & J	Jan 1 1930	do do
Cleveland Term & Valley 1st M gold guar--Me.c*&r	88	1895	1,000	3,301,000	4 g	M & N	Nov 1 1995	do do
Monongahela Riv RR 1st M gold guar B & O--Ce.c*	30	1889	1,000	700,000	5 g	F & A	Feb 1 1919	do do
Ohio & Little Kan Ry 1st M $250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	Mch 1 1950	do do
Ohio River 1st mtge ($2,000,000) gold----FP.c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	do do
General mtge $3,000,000 gold 1st on 39 miles--c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Gl 1st M $400,000 g guar p & i--FP.c*	33	1890	1,000	361,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M $400,000 g guar----c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	do do
Pittsburgh Cleveland & Toledo 1st mtge gold------	77	1882	1,000	441,000	6 g	A & O	Oct 1 1922	do do
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	82,100	4 g	J & D	June 1 1917	First Nat Bk, Allegheny
Pittsburgh & Western 1st cons M $10,000,000 g--c*	215	1887	1,000	650,000	4 g	J & J	July 1 1917	J P Morgan & Co, N Y
Ellwood Short Line 1st mtge gold $300,000----G	3	1892	1,000	300,000	5 g	J & J	Jan 1 1922	Co's office, 2 Wall St, NY
W Va & P 1st M gold 5s scaled, red at par-Me.Ba.c*	176	1890	1,000	3,983,000	4 g	A & O	Apr 1 1990	do do
Leased Lines, &c., Securities—								
Balt & N Y RR 1st mtge gold guar----MeBa.c&r	5½	1889	1,000	50,000	5 g	M & N	May 1 1939	do do
Mon River Coal M $1,500,000 gold s f redeem at par	---	1895	1,000	618,000	5 g	J & D	Dec 1 1945	Amer Bonding & Tr,Balt
Schuylkill River E S RR 1st M g guar p & i endor	12	1903	1,000	5,000,000	4 g	J & D	June 1 1925	518 Walnut St, Phila
Staten Isl Rap Tran 1st M $1,000,000 g $ or £ Us.c*	11	1883	1,000	1,000,000	6 g	A & O	Jan 1 1913	17 State St, New York
Staten Island Ry 1st mtge $1,000,000 gold---Me.c*	13	1893	1,000	511,000	4½ g	J & D	June 1 1943	do do
Balt & Ohio Chic Term RR—Ch&GtW 1stM g ass'd.c*	---	1886	1,000	394,000	5 g	J & D	June 1 1936	Mercantile Trust Co, N Y
City of Chicago purchase money mtge assumed----	---	-----	--------	650,000	5	M & N	May 1 1938	To City of Chicago
First mortgage $50,000,000 authorized----------	---	1910	--------	28,000,000	See text.	A & O M. & N.;	Apr 1 1960	----------

a "Total issued" shown in first left-hand column, balance being owned by Baltimore & Ohio. *x* In addition $7,635,050 pledged as part collat. for Pitts. L. E. & W.Va. Sys. 4s. *z* Comps. reg. Int. Q.-F. ¶ Reg. Int. Q.-J.

for 50 years from July 1 1881, with privilege of renewal, for int. on bonds and dividend on stock, amounting in all to $38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing int. on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, int. on bonds and 5% on pref. stock (all paid M. & N.). Dividends on common at 5% yearly had in 1910 been paid for over 5 years. Stock, com., $690,900; pref., $29,100.—(V. 44, p. 812.)

BALTIMORE & OHIO RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1910, 4,434 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York.

HISTORY.—Receivers were appointed in Feb. 1896, but in 1899 reorganized without foreclosure, per plan in V. 66, p. 1235. The B. & O. Southwestern was reorganized per plan in V. 67, p. 688, the consol. mtge. of 1893 having been foreclosed; Cent. Ohio, &c., plan, V. 67, p. 688, 1206, 1356.

The system embraces, subject to mortgages, the following lines:

Pr.lien 3½% M.—(1,076m.)	*Miles.*	Pittsburgh & Western	*a*21
Balt.to Wheeling, Belpre,O.,&c.	721	Pittsb. Cleveland & Toledo	77
Cumb. to Pittsb. & W., &c	355	Pittsb. Painesv. & Fairport	53
1st Mtge. 4%—(581 *miles*)—		Eastern Ohio	17
Balt. to Phila. and branches	137	Trumbull & Mahoning	11
Chicago, Ill., to Akron, Ohio	378	Monongahela River RR	30
Branches to Fairmont,W.Va.,&c.	66	Clev. Terminal & Valley	92
South W. Div. 3½% M.—		Cleve. Lorain & Wheeling Ry.,	
Belpre, O.,via Cinc. to St.L.,&c.	930	Wheeling to Cleveland, &c	*a*195
Pitts. Jct. 3½% M.—(384 *miles*)		Ohio River RR. Lines—	
Belleaire to Midland City, Ohio }		Benwood to Wheeling, &c	*a*265
Shawnee to Sandusky, Ohio }	377	West Virginia Short Line RR	58
Pittsburgh Junction RR	7	Ohio & Little Kanawha RR	74
P.L.E.&W.V.Sys.4% M.(*1,642*m.)			
West Virginia & Pittsburgh	176	Total of all (adding Baltimore Belt and other lines)	4,434

* Includes 384 m., also covered by Pitts. Jct. 1st M. *a* See this company.

The $15,140,000 Chicago Term. Transfer 1st 4s were redeemed May 3 1907, and in Jan. 1910 the property was bid in at foreclosure sale and reorganized as B. & O. Chic. Term. RR., with $8,000,000 authorized stock; bond issue auth., $50,000,000 50-year bonds. V. 90, p. 166, 1101.

Control of the Cincinnati Ham. & Dayton.—Under the readjustment plan of the Cincinnati Hamilton & Dayton (V. 88, p. 1436, 1498), the Baltimore & Ohio in August 1909 acquired virtual control, and is to acquire full control on July 1 1916 at a price to be fixed by arbitrators, the controlling stock to be vested meantime in three voting trustees, one to be the President of the B. & O. for the time being. Certain of the securities of the C. H. & D. are guaranteed. See that company. V. 89, p. 102, 468.

READING CO., &c.—In 1901 $68,565,000 (virtual control) of the $140,000,000 Reading Co. stock, consisting of $12,130,000 1st pref., $28,530,000 2d pref. and $27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold $3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856.

PENNSYLVANIA AND UNION PACIFIC INTEREST.—The Pennsylvania RR. Co. on Jan. 1 1910 owned directly $14,273,600 pref. and $5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—$2,000,000 pref. and $2,097,400 com. stock, and, through Pennsylvania Co., $5,000,000 pref. and $13,451,200 com. stock. Union Pacific in Sept. 1906 purchased $32,334,200 com. and $7,206,400 pref. stock. V. 83, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized issues: Common, $152,750,000; pref. 4% non-cum., $60,000,000; outstanding, see table above. Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS.—	'00.	'01-'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	2	4 y'ly.	4½	5½	6	6	6	6	Mch.,3
Preferred (%)	4	4 y'ly.	4	4	4	4	4	4	Mch.,2

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 86, p. 1528; V. 86, p. 36.

(2) *First Mortgage 4% Gold Bonds, Due July 1 1948* but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mtge., upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211.

Total authorized (incl. $49,975,000 issued at reorganization)	**$165,000,000**
Of which reserved to retire prior lien bonds in 1925	75,000,000
Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not over $1,500,000 a year for 1st 4 years and $1,000,000 a year thereafter, originally	27,000,000

(3) *Southwestern Division 1st Mortgage 3½s.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. All issued **45,000,000**

(4) *B. & O., Pittsb. Jct. & Mid. Div. 3½s.* Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total **20,000,000**

Issuable $1,000,000 per year for first two years and thereafter $500,000 per year, for the enlargement, betterment or extension of the properties covered 5,000,000

In partial exchange for old bonds and sold ($4,000,000) $14,569,000

Of this issue, $6,175,230 is in hands of the public and $7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

Underlying bonds, see table; underlying stocks still out, $21,227.

(5) *Pittsburgh Lake Erie & West Virginia System* mtge. refunding 4% gold bonds (authorized amount $75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 $29,060,950 additional underlying bonds, including $7,635,050 Pittsb. Junc. & Middle Div. 3½s, were held in trust as part security. The $30,553,000 unissued are reserved to retire underlying bonds, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 86, p. 479; V. 88, p. 451, 685.

(6) *New York Division and Terminal 1st 4s* (authorized amount $10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued ($5,000,000 authorized), all the $350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds, $5,000,000 were issued on June 30 1910, but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042.

In Nov. 1907 purchased 2,000 cars from the Fairmont Coal Co., assuming part of $1,529,000 5% car trust bonds due $162,000 yearly to Sept. 1918 V. 85, p. 1404. Ground rent liens June 30 1910, $1,145,057.

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and $5,000,000 new 4s issued guaranteed p. & i. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge. to be appropriated to payment of bond interest. V. 69, p. 439.

Owns $1,956,000 of $2,400,000 Pitts. Clev. & Toledo 6s. V. 76, p. 47.

FINANCES.—In Feb. 1909 sold $13,100,000 Pitts. L. E. & West Va. div. 4s. V. 86, p. 1528; V. 87, p. 36.

In 1910 sold $10,000,000 4% equipment bonds dated Feb. 10; also filed 4% equipment mtge. for $10,000,000, none to be issued at present. V. 90, p. 696, 848.

In May 1910 sold $40,000,000 3-year 4½% gold notes, part of a $50,000,000 auth. issue, for improvements and equip., secured by $6,000,000 first pref., $14,000,000 2nd pref. and $10,000,000 Reading com. stock and $28,000,000 B. & O. Chic. Term. 1st M. 4% bonds, the remaining $10,000,000 being sold to retire the $10,000,000 notes due Mch. 10 1911. Other collateral may be substituted as stated in the indenture. V. 90, p. 1295; V. 92, p. 460.

The capital expenditures for 13 years ending Dec. 31 1909 were $151,704,000, and $24,000,000 will be required to complete construction and betterments in progress and equipment contracted for. V. 90, p. 166.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $59,323,126; net, $15,968,474. 1909-10—Gross, 57,879,581; net, 18,083,208

REPORT.—For year 1909-10, V. 91, p. 1020, 1037. (See also p. 997.)

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec.*
Miles	4,434	4,460	—26
Freight earnings	$69,408,113	$58,355,112	+$11,053,001
Passenger earnings	14,485,585	13,551,238	+934,347
Mail, express, &c., earnings	5,007,554	4,506,506	+501,048
Total gross earnings	$88,901,252	$76,412,856	+$12,488,396
Operating expenses	61,333,801	51,163,981	+10,169,820
Net earnings	$27,567,451	$25,248,875	+$2,318,576
Operating income (after taxes)	$24,497,854	$22,438,051	+$2,359,803
Other income	4,217,898	3,347,257	+876,641
Total net income	$28,715,752	$25,785,307	+$2,930,445
Interest, rents, &c	$12,468,165	$12,049,301	+$418,863
Miscellaneous improvements, &c	415,761	549,572	—133,811
Dividends on preferred stock (4%)	2,355,675	2,355,887	—212
Divs. on common stock (6%)	9,118 538	9,116,431	+2,107
Balance, surplus	$4,357,613	$1,714,116	+$2,643,497

Executive Committee—Daniel Willard, Chairman; Oscar G. Murray, J. R. Foard, L. F. Loree, Robert S. Lovett, E. R. Bacon, N. B. Ream and Samuel Rea; Pres., Daniel Willard; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.

Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Foard, Oscar G. Murray, James Speyer, Robert S. Lovett, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree.

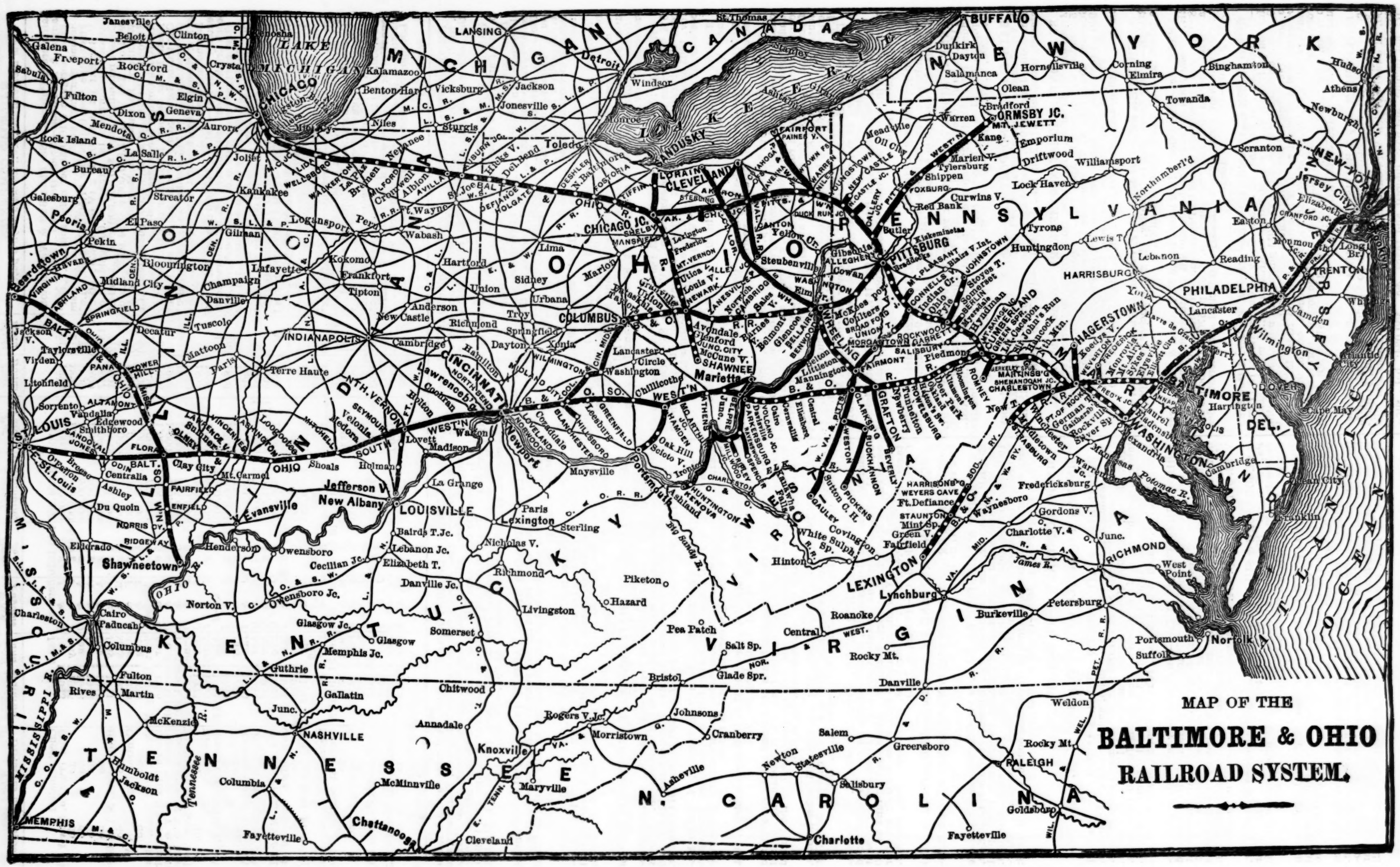
New York office, 2 Wall St.—(V. 91, p. 1327; V. 92, p. 460, 794.)

BALTIMORE & OHIO CHICAGO TERMINAL RR.—Property consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto and a belt line around the city; also 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee; Track owned, 84 m.; leases from Chicago Junction Ry. 11 m.; trackage, 7 m.; total, 101 m.; 2d track, 69 m.; sidings, 118 m.; total all tracks, 289 miles.

HISTORY.—Successor to Chicago Terminal Transfer RR., bid in on Jan. 10 1910 by the B. & O. under foreclosure of 1st mtge., subject to two underlying mtges. shown above. V. 90, p. 166, 100, 235, 625. Stock authorized, $8,000,000; par $100.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction, Pere Marquette. See V. 77, p. 948, 2158; V. 79, p. 901. Minimum rentals from tenants, $513,500 annually. V. 79, p. 2084.

BONDS.—Of the 1st M. bonds of 1910, $28,000,000 issued as series A 4s were given to the Balt. & Ohio to represent the cost of the property, and are pledged under its 3-year 4½% secured gold notes, $5,000,000 additional series A 4s to be issued when required for improvements and $1,200,000 reserved to retire the old bonds and $15,800,000 for extensions, improvements and equipment to bear not over 4½% interest. V. 90, p. 1295.


LAKE MICHIGAN
CANADA
LAKE ERIE
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MARYLAND
DEL.
N. CAROLINA
TENNESSEE
MISSISSIPPI
ATLANTIC OCEAN
CHICAGO
BUFFALO
PITTSBURG
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
ST. LOUIS
WHEELING
BALTIMORE
PHILADELPHIA
HARRISBURG
WASHINGTON
RICHMOND
LEXINGTON
CHARLESTON
RALEIGH
CHARLOTTE
NORFOLK
TRENTON
ORMSBY JC.
MT. JEWETT
CHICAGO JC.
SHELBY
MANSFIELD
MT. VERNON
NEWARK
ZANESVILLE
CAMBRIDGE
WASHINGTON
STEUBENVILLE
WHEELING
BELMONT
BENWOOD
BELLAIRE
MARIETTA
SHAWNEE
WEST'N
SOUTH
CHILLICOTHE
HAMDEN
ATHENS
PARKERSBURG
POINT PLEASANT
HUNTINGTON
KENOVA
IRONTON
ASHLAND
MAYSVILLE
PARIS
LEXINGTON
NICHOLAS V.
STERLING
RICHMOND
PIKETON
HAZARD
LIVINGSTON
SOMERSET
PEA PATCH
SALT SP.
GLADE SPR.
BRISTOL
ROGERS V. JC.
JOHNSONS
MORRISTOWN
CRANBERRY
KNOXVILLE
ANNADALE
CHITWOOD
GALLATIN
MEMPHIS JC.
GLASGOW JC.
GLASGOW
GUTHRIE
HENDERSON
OWENSBORO
CECILIAN JC.
ELIZABETH T.
DANVILLE JC.
LEBANON JC.
BAIRD'S T. JC.
NEW ALBANY
JEFFERSON V.
EVANSVILLE
SHAWNEETOWN
ELDORADO
DU QUOIN
ASHLEY
CENTRALIA
CLAY CITY
MT. CARMEL
OLNEY
MATTOON
DECATUR
SPRINGFIELD
JACKSONVILLE
PEORIA
GALESBURG
ROCK ISLAND
MOLINE
DIXON
FREEPORT
GALENA
JANESVILLE
BELOIT
CLINTON
ELGIN
AURORA
JOLIET
KANKAKEE
STREATOR
BUREAU
LA SALLE
MENDOTA
GENEVA
CRYSTAL LAKE
ROCKFORD
SABULA
FULTON
BELVIDERE
WELLSBORO
LA PLATA
BRYAN
ALVORD
CRESTLINE
ATWATER
NELSONVILLE
ALBION
CROGHWELL
AVILLA
ST. JOE
DEFIANCE
HOLGATE
DELPHOS
FT. WAYNE
LIMA
SIDNEY
TIFFIN
FOSTORIA
BOWLING GREEN
TOLEDO
DELTA
DELHI
HICKS V.
DEL BEND
NILES
BENTON HARBOR
KALAMAZOO
STURGIS
VICKSBURG
JONESVILLE
JACKSON
DETROIT
WINDSOR
MONROE
SANDUSKY
LORAIN
ELYRIA
CLEVELAND
AKRON
ATWATER
RAVENNA
ORRVILLE
WOOSTER
MANSFIELD
CRESTLINE
GALION
NEW HAVEN
NORTH BEND
CINCINNATI
LAWRENCEBURG
AURORA
VERSAILLES
GREENSBURG
SEYMOUR
MITCHELL
VINCENNES
LOOGOOTEE
WASHINGTON
PETERSBURG
OLNEY
MT. CARMEL
SHOALS
HOLMAN
MADISON
LOVETT
WATSON
VELONIA
MEDORA
NORRIS CY.
RIDGEWAY
ENFIELD
FAIRFIELD
MT. CARMEL
OLNEY
FLORA
SANDOVAL
JONES
ODIN
CENTRALIA
BROOKS
O'FALLON
ST. LOUIS
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RIVES
MARTIN
MCKENZIE
HUMBOLDT
JACKSON
MEMPHIS
GUTHRIE
GALLATIN
JUNC.
NASHVILLE
COLUMBIA
MCMINNVILLE
FAYETTEVILLE
CHATTANOOGA
CLEVELAND
MARYVILLE
KNOXVILLE
ANNADALE
CHITWOOD
ROGERS V. JC.
JOHNSONS
MORRISTOWN
CRANBERRY
ASHEVILLE
NEWTON
STATESVILLE
SALISBURY
CHARLOTTE
FAYETTEVILLE
GOLDSBORO
RALEIGH
ROCKY MT.
WELDON
GREENSBORO
SALEM
DANVILLE
ROANOKE
LYNCHBURG
BURKEVILLE
CENTRAL
ROCKY MT.
PETERSBURG
SUFFOLK
PORTSMOUTH
NORFOLK
WEST POINT
FREDERICKSBURG
WAYNESBORO
GORDONS V.
CHARLOTTE V.
JUNC.
STAUNTON
MINT SP.
GREEN V.
FAIRFIELD
HARRISONS
WEYERS CAVE
FT. DEFIANCE
WHITE SULPH. SP.
HINTON
COVINGTON
CLIFTON FORGE
GOSHEN
SUTTON
PICKENS
GAULEY
CHARLESTON
MONTGOMERY
KANAWHA FALLS
HUNTINGTON
IRONTON
ASHLAND
MAYSVILLE
PARIS
LEXINGTON
NICHOLAS V.
STERLING
RICHMOND
PIKETON
HAZARD
LIVINGSTON
SOMERSET
PEA PATCH
SALT SP.
GLADE SPR.
BRISTOL

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Baltimore & Potomac—See Phila Balt & Washington.								
Bangor & Aroostook—Stock (see text)	---	----	$100	$3,004,200	4 in 1910	Semi-an	Jan 9 1911 2%	Checks mailed
First mortgage ($16,000 per mile) gold---G.c*	211	1893	1,000	3,360,000	5 g	J & J	Jan 1 1943	Guar Trust Co, New York
Second mortgage gold---Usm	211	1895	1,000	112,000	5 g	J & J	July 1 1945	do do
First mtge Piscataquis Div $1,500,000 gold--G.c*	77	1899	1,000	1,500,000	5 g	A & O	Jan 1 1943	do do
V Bur Ext 1st M $500,000 g (V 69, p 952)---G.c*	33	1899	1,000	500,000	5 g	A & O	Jan 1 1943	do do
Aroostook Northern 1st mtge $225,000 gold--G.c*	15½	1897	1,000	225,000	5 g	A & O	Oct 1 1947	do do
Consol refunding mtge $20,000,000 gold----OB.c*	412	1901	1,000	6,721,000	4 g	J & J	July 1 1951	Brown Bros, N Y & Bost
Medford Ext 1st M $1,000,000 g (V84,p692)-Us.c*	28	1907	1,000	1,000,000	5 g	M & N	May 1 1937	do do
Washburn Extension 1st M gold---------Ce.c*&r	55	1909	1,000	1,650,000	5 g	F & A	Aug 1 1939	Central Trust Co, N Y
St Johns Riv Ext 1st M $1,800,000 guaranteed--Ce	60	1909	1,000	1,653,000	5	F & A	Aug 1 1939	do do
Aroostook County bonds (assumed)----	---	'92-'95	1,000	728,000	4½	Various	Sept 12-July 15	Fourth Nat Bank, Bost
North Maine Seaport 1st M guar p & l--Usm.c*&r	54	1905	1,000	4,688,000	5 g	A & O	Apr 1 1935	Brown Bros NY Bos&Ph
Car trusts Ser C gold guar due $45,000 s-a-PeP.c*	---	1906	1,000	495,000	5 g	J & D	To June 1 1916	Brown Bros, N Y & Bost
Car trust Ser D g gu $45,000 due s-a--------- PePc*	---	1907	1,000	585,000	5 g	A & O	To April 1 1917	Brown Bros, N Y & Bost
Bath & Hammondsport—First mortgage----	10	1889	1,000	100,000	5	J & D	June 1 1919	50 Church St, New York
Second mortgage----	10	1893	1,000	200,000	5	A & O	Oct 1 1923	do do
Beaum't & Gt Nor—1st M g $40,000 p m red 102½--G	33	1909	1,000	605,000	5 g	J & J	July 1 1939	New York
Beech Creek—Stock (guaranteed 4% by endorsement)	165	----	50	6,000,000	4	Q—J	Apr 1 1911 1%	Grand Cent Station, N Y
First mortgage gold guar p & l (endorsed)--K.c&r	165	1886	1,000	5,000,000	4 g	J & J	July 1 1936	do do
Second M for $1,000,000 g guar p & l (end)--Un.c&r	165	1892	1,000	1,000,000	5 g	J & J	July 1 1936	do do
Clearfield Bitum Coal 1st M int guar by Bh Cr g--c	---	1891	100 &c	721,500	4 g	J & J	Jan 1 1940	Knickerbocker Trust,NY
Beech Creek Exten—1st M $4,500,000 g gu p & l-G.c*	59	1901	1,000 &c	3,500,000	3½ g	A & O	Apr 1 1951	Grand Cent Station, N Y
Beech Creek consol mtge $20,000,000 gold--G.c*&r	---	1905	1,000 &c	3,964,000	4 g	A & O	Apr 1 1955	do do
Bellingham Bay & Brit Col—1st M $1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & D	Dec 1 1932	U S M & Tr Co. NY;& SF
Belt RR & Stock Yard of Indianapolis—Stock----	---	----	50	1,000,000	6 in 1910	J & J	Jan 1 1911 3%	Co's office, Indianapolis
Preferred stock cumulative----	---	----	50	500,000	6	Q—J	Apr 1 1911 1½	do do
First mortgage for $1,000,000 currency----	---	1881	1,000	1,000,000	6	M & N	Apr 30 1911	W H Newbold, Philadelp
New mortgage $1,000,000 gold----	---	1909	--------	See text	4 g	--------	1939	----
Belt Ry of Chattanooga—First mtge gold---MeBa.c*	49	1895	1,000	300,000	5	J & J	July 1 1945	Mercantile Tr & Dep,Balt
Belvidere Delaware—Stock $4,000,000----	---	----	50	1,253,000	10 in '10	See text	Dec 31 '10 10%	Broad St Station, Phila
Consolidated mortgage of 1875 $4,000,000 guaranteed by United Co's sink fd--r	81	1885	1,000	500,000	4	M & S	Sept 1 1925	do do
guaranteed by United Co's sink fd--r	81	1887	1,000	749,000	4	F & A	Feb 1 1927	do do
issue $600,000 reduced by sink fd--r	81	1893	1,000	500,000	4	J & J	Jan 1 1933	do do
guaranteed by United Co's sink fd-c*	81	1903	1,000	972,000	3½ g	J & J	Jan 1 1943	do and Bk Com,NY
Bennettsville & Cheraw—1st M $150,000 g--MeBa	---	1911	--------	150,000	5 g	J & J	Jan 1 1941	----
Bessemer & Lake Erie—Erie equipment trust----	---	1902	1,000	1,220,000	5	M & S	Mch 1 1922	Home Tr Co, Hobok, N J
Locomotive equipment trust----	---	1903	1,000	150,000	5	M & S	Mch 1 1913	do do

REPORT.—Report of old Co. for year end. June 30 1909, given in V. 89, p. 1066, shows: Oper. rev., $1,091,817; oper. inc., def. after taxes, $101,727; other income, $698,412.—(V. 90, p. 625, 1101, 1295; V. 92, p. 1031.)

BANGOR & AROOSTOOK RR.—(*See Map.*)—Oldtown, Me., northerly to Van Buren, with branches; total, 599.3 miles, viz.:

Lines owned—	*Miles.*	*Lines Leased*—	*Miles.*
Oldtown to Van Buren	221.7	Northern Maine Seaport, La Grange to Searsport	54.1
Ashland Jct. to Fort Kent	94.9	Spurs	5.3
Milo Jct. to Greenville	48.8		
South La Grange to Packards	28.0		
St. Johns River Extension	32.0		
Masardis to Stockholm, &c	55.0		
Branches	59.5	Total June 30 1910	599.3

Northern Ry. of Maine was incorporated with $510,000 stock to build about 80 miles, connecting Van Buren, Ft. Kent and St. Francis, which was mostly opened in Jan. 1910; other extensions by Bang. & Ar. aggregating 35 m. have been authorized. V. 85, p. 920; V. 89, p. 161.

Remainder of St. John River extension, Ft. Kent to Grand Isle, 28 miles, was opened Nov. 28 1910.

ORGANIZATION.—Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66, p. 855. Owns entire stock of and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Searsport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

STOCK.—$2,983,800 as increased in 1910 by $494,200, to build extensions. V. 84, p. 1549.

DIVIDENDS.—1½% semi-annually Jan. 1904 to Jan. 1905, both inclusive; July 1906 to Jan. 1911, 4% yearly.

BONDS.—Piscat. Div. 5s, see V. 67, p. 1159; V. 68, p. 84, 329. Of the consol. ref. gold 4s, $12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquired such controlled roads; $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which $4,688,000 issued ($5,000,000 auth.), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

The Washburn Extension 1st M. 5s of 1909 cover the road from Masardis to Stockholm, Me., 48 m., with 7-mile spur, operated from June 20 1910. V. 90, p. 848, 913.

The St. John River Extension 1st 5s of 1909 ($1,800,000 auth. issue), guaranteed, prin. & int., were issued at $30,000 per mile, the 60 miles being completed in Nov. 1910.

LATEST EARNINGS.—{1910-11----Gross, $2,058,261; net, $702,259 8 mos., July 1 to Feb. 28.{1909-10----Gross, 1,916,942; net, 754,845 Surplus after charges in 8 mos. of 1910-11, $69,019, against $202,006.

ANNUAL REPORT.—Report for year ending June 30 1910, in V. 91, p. 1155, showed: Gross, $3,163,272; net, $1,377,982; charges, $1,026,803; dividends (4%), $104,212; improvements and equipment, $161,949; bal., surp., $85,018. In 1908-09, gross, $2,916,815; net, $1,127,640. Directors Oct. 1908, V. 87, p. 1088.—(V. 90, p. 913; V. 91, p. **1155.**)

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1908. Stock, $100,000. Year ending June 30 1910, gross, $45,659; net, incl. other income, $18,425; interest, taxes, &c., $19,240; bal., def., $815.—(V. 79, p. 1954.)

BEAUMONT & GREAT NORTHERN RR.—Owns Trinity, Tex., to Livingston, 33.43 miles. Extension from Trinity northwest to Weldon, 15.2 miles, was opened in April 1911. Stock, $370,000, in $100 shares. Guaranty Trust Co., N. Y., mortgage trustee. V. 90, p. 235. In Aug. 1910 all the stock and bonds were acquired by President Carlisle. V. 91, p. 588. Pres., William Carlisle, Atchison, Kan.; Sec. and Treas., W. S. Bartlett. Office, Onalaska, Tex.—(V. 90, p. 235; V. 91, p. 588.)

BEECH CREEK RR.—(*See Maps N. Y. Central & Hudson River RR.*)—ROAD.—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Philipsburg, to mines, &c., 53 miles; total, 165 miles.

LEASE, &c.—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. River RR. for 999 years at interest on bonds and 4% on stock, and since May 1 1899 operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty, V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, p. 1398.)

BEECH CREEK EXTENSION RR.—(*See Maps N. Y. Cent. & Hud Riv.*)—Clearfield, Pa., to Keating, 52.14 m.; Curry to Curwensville, 15.77 m.; Harmon to Irvona, 26.76 m.; Mahaffey to Arcadia, 12.95 m.; branches, 19.84 m.; total, 127.46 miles. In Feb. 1911 purchased 7 miles from Keating to Lock Haven (former Pittsb. Binghamton & Eastern), V. 92, p. 596. A low-grade coal line leased to N. Y. Central & Hudson River RR. (which owns the entire $5,179,000 stock and $3,964,000 consol. 4s) for 999 years from June 1 1905, bonds being guar. p. & l. Of the consols, part is reserved to retire, $ for $, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 6.96 m.; yard tracks and sidings, 6.60 m.; total, 63.03 m. Stock, $1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1910, $228,000. Year ending June 30 1910, gross, $273,957; net income, $64,653; interest and taxes, &c., $60,084; bal., sur., $4,569. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RY. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about 1 mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of $15,531. Atlantic Coast Line RR. owns about 99.9% of the $200,000 stock; par, $100. The $200,000 6% bonds were paid off at maturity, Jan. 1 1910. V. 90, p. 107. Year ending June 30 1910, gross, $20,500; net, $14,428; charges, $11,036; balance, surplus, $3,392.—(V. 90, p. 107.)

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road, &c. Leased for 999 years to Ind. Union—which see.

In Feb. 1911 it was decided to inquire into the legality of the preferred stock. V. 92, p. 393.

DIV'ND—	Preferred in full to date.	Common stock, %	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1904--			8	8	11	12	6	6	1½,1½,—,—

In July 1909 $1,000,000 30-year 4% bonds were sold for delivery in 1911 to retire the 6s due April 30 1911. V. 89, p. 40. Pres., S. E. Rauh, Indianapolis, Ind.—(V. 89, p. 40; V. 92, p. 393.)

BELT RAILWAY (OF CHATTANOOGA, TENN.)—Owns 49 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds, taxes and maintenance. STOCK is $300,000, owned by Alabama Great So. Ry. There are also $24,000 2nd M. 4s, due 1945, redeem. at par; coup. paid Jan. 1901 to Jan. 1911 inclusive.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

Dividends.—1897 to 1906, 5% yearly; 1907 to 1909 (Feb. or Mch.), 10% yearly; Dec. 1909, 5% (s.-a.); 1910, Dec. 31, 10%.

BONDS.—All of the outstanding bonds are secured by the consolidated mortgage of 1875 for $4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 76, p. 918.

EARNINGS.—In 1910, gross, $1,886,002; net, $282,605; other income, $54,812; interest, taxes, &c., sinking fund and other charges, $211,742; dividends (10%), $125,300; surplus, $375.—(V. 91, p. 1765.)

BENNETTSVILLE & CHERAW RR.—Owns Kollocks, S. C., on Seaboard Air Line, via Bennettsville, to Brownsville, 34 m. To be extended over 11 miles to Sellers on Atlantic Coast Line. Purchased by present owners about March 1907. Stock, $125,000. Bonds (sinking fund $3,000 yearly), V. 92, p. 116. Year ending June 30 1910, gross, $78,096; net after taxes, $34,380. Pres., J. J. Hecker; Sec. and Treas., Geo. Burchill. Office, Bennettsville, S. C.—(V. 92, p. 116.)

BENNINGTON & RUTLAND RY.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—Sold in July 1910 to New York New Haven & Hartford RR. V. 91, p. 154.

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches and spurs, a total of 212 miles, for 999 years, from Apr. 1 1901; owns 9 miles; total, 250 miles. V. 72, p. 137. Stock, auth., $500,000. Controlled by Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

BINGHAM CENTRAL RY.—(V. 92, p. 116.)

BINGHAM & GARFIELD RY.—V. 90, p. 1674; V. 91, p. 654, 716.

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Weisingers, 3 miles; total, 43 miles. Stock, $1,000,000, all common; par of shares, $100. Bonds, $500,000 40-year 1st 6s, due Nov. 1 1931 ($1,000 each); interest, payable M. & N., in default. Year ending June 30 1909, gross, $21,728; net income, $856; taxes, &c., $3,088; bond interest, not paid. Pres., Sidney H. March; Sec. & Treas., John Carlsen, 25 Broad St., N. Y.

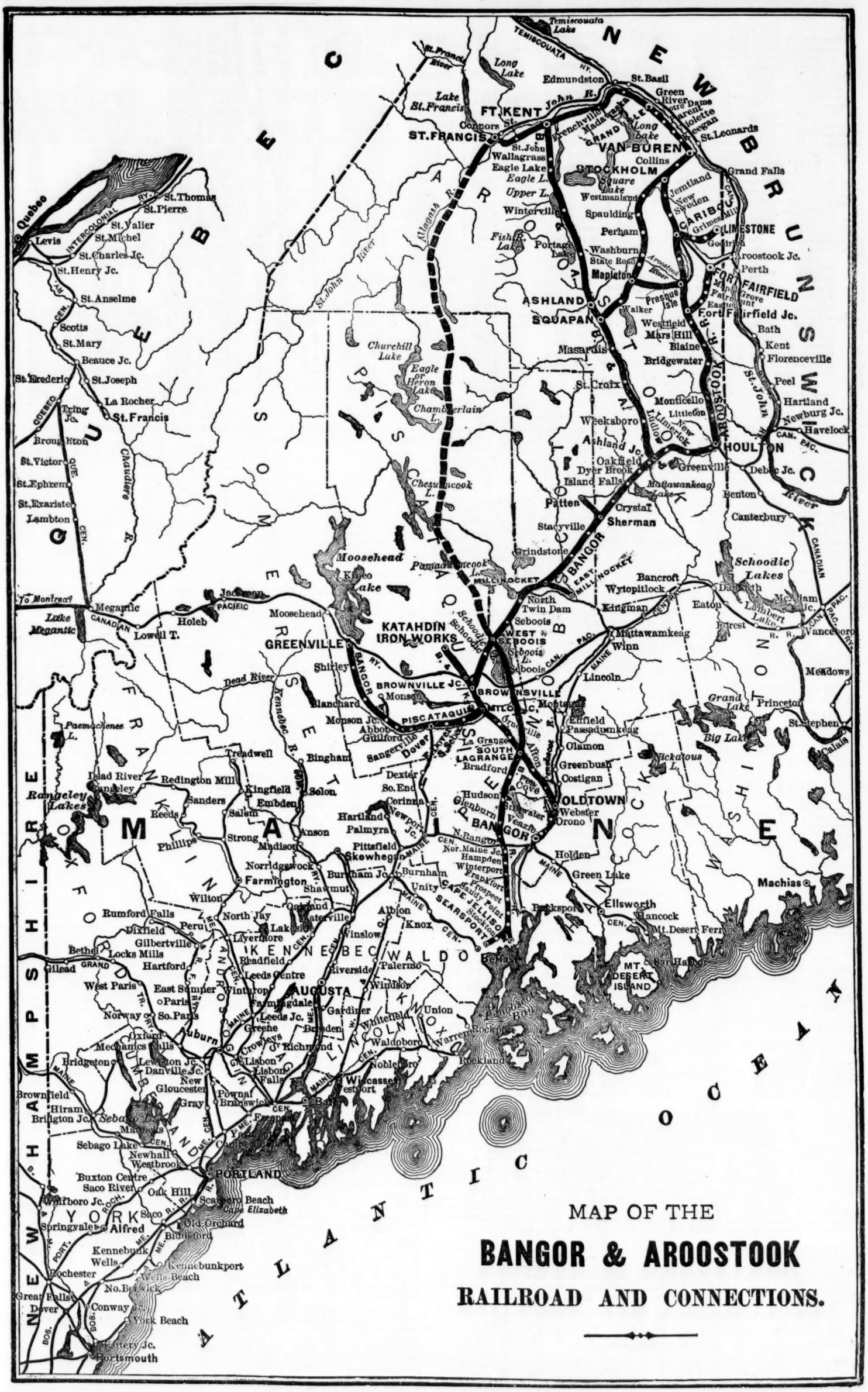
BIRMINGHAM TERMINAL CO.—Owns passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which lease the property and pay all expenses, charges and 4% dividends on the stock and jointly guarantee the bonds. Of the bonds ($3,000,000 authorized), $1,060,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404. Guaranty, V. 90, p. 848.—(V. 90, p. 848.)

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 29 miles. Stock is $600,000; par, $50. V. 66, p. 80, 952. Year ending June 30 1910, gross, $108,003; net, $45,421; other income, $1,034; charges, $42,989; balance, surplus, $3,466.—(V. 66, p. 80, 952.)

BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton, to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande June 30 1910 owned 51% of stock.

Stock, $1,200,000; par of shares, $15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. For year ending June 30 1909, gross, $201,645; net, $98,270; charges, $80,002; balance, surplus, $18,268.—(V. 81, p. 667.)

BOLIVIA RY.—V. 89, p. 1667; V. 90, p. 107; V. 91, p. 716.


MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.
QUEBEC
NEW BRUNSWICK
MAINE
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Lake St. Francis
Edmundston
St. Basil
Green River
Dame Marie
Violette
Keegan
St. Leonards
FT. KENT
Connors
ST. FRANCIS
St. John R.
Frenchville
Madawaska
GRAND ISLE
Long Lake
VAN BUREN
St. John
Wallagrass
Eagle Lake
Collins
STOCKHOLM
Square Lake
Grand Falls
Upper L.
Westmanland
Jemtland
New Sweden
CARIBOU
Winterville
Spaulding
Perham
Grimes Mill
LIMESTONE
Fish R. Lakes
Portage Lake
Washburn
State Road
Aroostook River
Caswell
Mapleton
Aroostook Jc.
Perth
FORT FAIRFIELD
Maple Grove
Fairmount
Easton
Presque Isle
Walker
ASHLAND
SQUAPAN
Fort Fairfield Jc.
Westfield
Mars Hill
Blaine
Bath
Kent
Florenceville
Masardis
Bridgewater
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
St. Croix
Peel
Hartland
Monticello
Littleton
Newburg Jc.
Weeksboro
Ashland Jc.
Oakfield
Dyer Brook
Island Falls
Greenville
Debec Jc.
HOULTON
Havelock
CAN. PAC.
Chesuncook L.
Mattawankeag Lake
Benton
Patten
Crystal
Sherman
Canterbury
Stacyville
Grindstone
Moosehead
Kineo
Lake
Pamadumcook L.
BANGOR
EAST MILLINOCKET
Schoodic Lakes
Bancroft
Wytopitlock
Jackman
To Montreal
Megantic
PACIFIC
Lake Megantic
CANADIAN
Holeb
Lowell T.
Moosehead
North Twin Dam
Seboois
KATAHDIN IRON WORKS
WEST SEBOOIS
Kingman
Mattawamkeag
Winn
Eaton
Lambert Lake
Meadows
Princeton
Grand Lake
Big Lake
St. Stephen
Calais
Vanceboro
GREENVILLE
Shirley
Dead River
Blanchard
Monson Jc.
Monson
Abbot
Guilford
PISCATAQUIS
BROWNVILLE JC.
BROWNSVILLE
MILO JC.
Milo
Enfield
Passadumkeag
Olamon
Lincoln
Paemachenee L.
Treadwell
Binghan
Sangerville
Dover
La Grange
SOUTH LAGRANGE
Bradford
Dexter
So. End
Corinna
Greenbush
Costigan
Nickatous L.
Rangeley
Rangeley Lakes
Dead River
Redington Mill
Kingfield
Solon
Sanders
Embden
Salem
Reeds
Hudson
Glenburn
OLDTOWN
Webster
Orono
Hartland
Palmyra
Newport Jc.
Strong
Anson
Madison
Phillips
Pittsfield
Skowhegan
N. Bangor
Nor. Maine Jc.
Hampden
Winterport
Frankfort
Prospect
Sandy Point
Stockton
Holden
Green Lake
Machias
Norridgewock
Burnham Jc.
Burnham
Unity
Farmington
Shawmut
Wilton
Oakland
Waterville
Albion
Knox
CAPE JELLISON
SEARSPORT
Ellsworth
Rumford Falls
Peru
Dixfield
North Jay
Lakeside
Livermore
Winslow
Gilbertville
Bethel
Locks Mills
Hartford
Readfield
Leeds Centre
Riverside
Palermo
Gilead
West Paris
East Sumner
Paris
Winthrop
Farmingdale
AUGUSTA
Windsor
Norway
So. Paris
Leeds Jc.
Gardiner
Union
Greene
Dresden
Whitefield
Oxford
Mechanics Falls
Crowleys
Richmond
Waldoboro
Warren
Rockport
Bridgeton
Lewiston Jc.
Danville Jc.
Lisbon
Lisbon Falls
Rockland
Brownfield
New Gloucester
Pownal
Brunswick
Wiscasset
Hiram
Gray
Bridgton Jc.
Sebago
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Wolfboro Jc.
Saco
Springvale
Alfred
Old Orchard
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No. Berwick
Great Falls
Dover
Conway Jc.
York Beach
Portsmouth
Kittery Jc.
Bar Harbor
MT. DESERT ISLAND
Mt. Desert Ferry
Bucksport
Castine
Penobscot Bay
Deer Isle
Stonington
Isle au Haut
Schoodic
Chaudiere R.
Kennebec R.
Androscoggin R.
St. John River
Allagash River
Fish R.
Aroostook River
Presque Isle
Maple Grove
Fairmount
Easton
Grimes Mill
Caswell
Jemtland
New Sweden
Lambert Lake
Nickatous L.
Schoodic
Big Lake
Grand Lake
Princeton
Meadows
Calais
Vanceboro
Machias
Ellsworth
Hancock
Mt. Desert Ferry
Bar Harbor
MT. DESERT ISLAND
Bucksport
Castine
Penobscot Bay
Deer Isle
Stonington
Isle au Haut
Rockport
Rockland
Warren
Union
Whitefield
Dresden
Greene
Leeds Jc.
Gardiner
Windsor
Palermo
Riverside
Leeds Centre
Readfield
Winthrop
Farmingdale
AUGUSTA
Livermore
Winslow
Waterville
Albion
Knox
Oakland
Shawmut
Wilton
Norridgewock
Burnham Jc.
Burnham
Unity
Farmington
Skowhegan
Pittsfield
Madison
Anson
Strong
Phillips
Hartland
Palmyra
Newport Jc.
Corinna
So. End
Dexter
Bingham
Solon
Embden
Salem
Reeds
Kingfield
Redington Mill
Dead River
Rangeley
Rangeley Lakes
Treadwell
Sangerville
Dover
Guilford
Abbot
Monson Jc.
Monson
Blanchard
Shirley
Dead River
Kennebec R.
Paemachenee L.
Moosehead
Kineo
Lake
Pamadumcook L.
Grindstone
Stacyville
Patten
Crystal
Sherman
Canterbury
Benton
Debec Jc.
Greenville
Oakfield
Dyer Brook
Island Falls
Mattawankeag Lake
Ashland Jc.
Weeksboro
Littleton
Monticello
Hartland
Peel
Florenceville
Kent
Bath
Fort Fairfield Jc.
Westfield
Mars Hill
Blaine
Bridgewater
Masardis
Churchill Lake
Eagle or Heron Lake
Chamberlain L.
St. Croix
Chesuncook L.
Ashland
Squapan
Presque Isle
Walker
Maple Grove
Fairmount
Easton
Caswell
Grimes Mill

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Bessemer & Lake Erie (*Concl*)—Standard equip trust	---	1905	$1,000	$1,060,000	5	A & O	Apr 1 1925	Home Tr Co, Hobok, NJ
Bessemer equipment trust, due $110,000 yearly	---	1907	1,000	1,100,000	5	M & S	Mch 1918-1927	do do
Conneaut equipment trust	---	----	--------	300,000	5	A & O	Apr 1 1919	do do
National equipment trust due $40,000 May yearly	---	----	--------	200,000	5	M & N	May 1911-1915	do do
Bing & Gar—1st M g gu red 110 beg'13 convJuly'11-'14	---	1910	500 &c	2,500,000	6 g	J & J	July 1 1920	----------
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M $3,000,000 gold guar	---	1907	1,000	1,940,000	4 g	M & S	Mch 1 1957	Equitable Trust Co, N Y
Bloomsburg & Sullivan RR—1st M $400,000----FP	29	1898	100 &c	346,700	5	J & J	Jan 1 1928	F I T & S D Co, Phila
Second mortgage income non-cum $200,000----FP	29	1898	100 &c	199,600	5	J & J	Jan 1 1928	Reg Bloomsburgh,wh ear
Boca & Loyalton—First M $675,000 gold call 110--c*	56	1903	1,000	524,000	6 g	A & O	Apr 1 1923	U S M & Tr, N Y; & S F
Boonville St L & South Ry—1st M gold $1,000,000-c*	44	1881	1,000	400,000	6 g	F & A	Aug 1 1911	Amer Exch Bank, N Y
Boston & Albany—Stock ($30,000,000 authorized)	392	----	100	25,000,000	See text	Q—M	Mch 31 '11 2%	Office, Term Stat'n, Bost
Bonds (not mortgage) guaranteed prin and int----c	---	1902	1,000	3,858,000	3½	A & O	Apr 1 1952	do do
Bonds (not mortgage) $5,000,000	---	1893	1,000	3,627,000	4	A & O	Oct 1 1913	do do
Bonds (not mtge) $2,500,000 (V 71,p 1218;V72,p44)	---	1901	1,000	1,000,000	3½	J & J	Jan 1 1951	do do
Bonds (not mtge) $4,500,000 due 1934 gu p & l	---	'08-'09	1,000	11,500,000	4	M & N	May 1 1933-34	do do
Bonds (not mtge) $2,000,000 guar prin & int	---	1910	--------	2,000,000	4	M & N	May 1 1935	----------
Bos & Low—Stk auth ($7,399,400)	---	----	100	7,399,400	8	J & J	Jan 2 1911 4%	At Office, Boston
Bonds 20 years not mortgage---- (See description in "Investors' Supplement" of April 1895, p. 2.)	---	1892	1,000	1,000,000	4	A & O	Apr 1 1932	do do
Bonds do do ----	---	1893	1,000	1,000,000	4	F & A	Feb 1 1913	do do
Bonds do do ----	---	1895	1,000	500,000	4	M & S	Mch 1 1915	do do
Bonds do do ----	---	1896	1,000	750,000	4	J & J	July 1 1916	do do
Bonds do do c*----	---	'97-'98	1,000	414,000	4	A & O	Oct 1917 & 1918	do do
Bonds do do c*---- (Boston&Maine gives a rental	---	'99-'01	1,000	939,000	3½	J & J	1919 & 1921	do do
Bonds do do ---- guaranty for99	---	1903	1,000	250,000	3½	M & N	May 1 1923	do do
Bonds do do ---- years.	---	1905	1,000	500,000	3½	M & S	Sept 1 1925	do do
Bonds do do c----	---	1906	1,000	500,000	4	M & N	Nov 1 1926	do do
Bonds do do ----	---	1907	1,000	325,000	4	J & J	July 1 1927	do do
Bonds do do ----	---	1909	1,000	350,000	4	A & O	April 1 1929	do do
Boston & Maine—Stock, common and scrip------OB	---	----	100	See text	6 in 1910	Q—J	Apr 1 1911 1½	At Off, Causeway St.,Bos
Preferred stock 6% non-cumulative----------OB	---	----	100	3,149,800	6	M & S	Mch 1 1911 3%	do do
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	1,919,000	4	F & A	Feb 1 1937	do do
Bonds (not mortgage) for improvement & ref--c&r	---	1892	1,000 &c	2,500,000	4	F & A	Aug 1 1942	do do
Bonds (not mortgage) gold----------c&r	---	1894	1,000	6,000,000	4½ g	J & J	Jan 1 1944	do do
Bonds exchanged for Fitchburg stock (V 70, p 175)	---	1900	1,000	5,454,000	3 g	J & J	July 1 1950	do do
Bonds (not mortgage), $1,000,000	---	1901	1,000	1,000,000	3½	M & N	Nov 1 1921	do do
Bonds $2,000,000 (not mortgage)	---	1903	1,000	2,000,000	3½	J & J	Jan 1 1923	do do
Bonds (not mortgage), 20-year	---	1905	1,000	500,000	3½	F & A	Feb 2 1925	do do

BOONVILLE ST. LOUIS & SOUTHERN RY.—Boonville to Versailles, Mo., 44 miles. In July 1909 an extension of lease to Missouri Pacific was arranged for 99 years from July 1 1910 at annual rental of $25,000, taxes, expenses, &c.; also a new issue of $400,000 of 99-year bonds bearing a lower rate of interest to refund the old 6s due Aug. 1 1911. V. 89, p. 284. Stock, $250,000; par of shares, $125.—(V. 89, p. 284.)

BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; branches, 104 miles; leased lines, 88 miles; total, 392 miles.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the $25,000,000 stock, payable quarterly (Mch. 30, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The B & A. received for certain property not included in the lease $5,500,000 in N. Y. Central 3½% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.

In March 1911 the New York New Haven & Hartford arranged for trackage rights over a part of the road. V. 92, p. 880.

BONDS.—In 1908 $7,000,000 25-year 4% bonds were sold, guaranteed, prin. and int., by New York Central & Hudson River RR. No mortgages can be placed on the property without jointly including the bonds in the lien. V. 86, p. 1099, 1158, 1466, 1528; V. 88, p. 99. In June 1909 issued $4,500,000 25-year 4% bonds for additions and improvements and in 1910 sold $2,000,000 25-year 4s. V. 88, p. 1060; V. 89, p. 102; V. 89, p. 161; V. 90, p. 1169, 1162; V. 91, p. 335, 396.

DIVIDENDS.—Since 1900, 8¾%, viz.: 2% each in March and Sept., 2½% in June and 2¼% n Dec.

EARNIN rted to State Railroad Commission by lessee:

Calendar Year—	Opera ing Revenues.	Oper. Inc. (after Taxes).	Other Income.	Interest, Divs., &c.	Balance, Deficit.
1909	$13,027,765	$2,796,287	$149,009	$3,523,130	$577,834
1908	11,098,074	1,452,089	96,783	3,173,050	1,624,177

—(V. 89, p. 161; V. 90, p. 1169, 1612; V. 91, p. 335, 396, 945; V.92, p.880.)

BOSTON & LOWELL RR.—ROAD.—Owns Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 15 m.; Wilton RR., 13 m. Leases mostly assumed by Boston & Maine, which in Mch. 1911 obtained authority to purchase stock. V. 92, p. 1108.

Leased in 1887 for 99 years to the Boston & Maine at 7% per annum on stock till Jan. 1 1897 and 8% thereafter. The stockholders voted Jan. 4 1911 to increase stock from $7,119,400 to $7,399,400, the $280,000 new stock being sold for additions and improvements. V. 91, p. 1710; V. 92, p. 259, 593, 1031.—(V. 92, p. 59, 259, 593, 1031.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me., via Western Division	115
Boston to Portland, Eastern Div.	108
Jewett, Me., to North Conway, N. H	73
Portsmouth Electric Ry	18
Portland, Me., to Rochester, N. H	54
North Cambridge to Northampton, Mass	96
Sundry branches	184
Lines leased. *a* See this company.	
Boston & Lowell—*a*469	
Concord & Montreal—*a*479	

Lines leased—(Concluded).	*Miles.*
Fitchburg—*a*458	
Nashua & Lowell	*a*15
Worcester Nashua & Rochester	*a*94
Connecticut River RR	*a*81
Other	36
Trackage rights	10
Total operated July 1 1910	2,290
2d track (3d & 4th track, 10)	564
Controls Maine Cent. System	1,164
St. Johnsbury & Lake Champ.	125
York Harbor & Beach	12
Vermont Valley	24
Sullivan County	26

Boston RR. Holding Co. owns 51% of stock, which cannot be transferred without permission of Massachusetts Legislature. V. 92, p. 117.

Boston & Maine guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Station bonds.

In 1910 purchased $1,777,100 of the $3,099,800 Worc. Nashua & Roch. stock, and in Mch. 1911 offered to purchase the minority shares; also in Mch. 1911 acquired control of Montpelier & Wells River, Barre and Barre Branch railroads; total, incl. spurs, 71 miles. V. 90, p. 625; V. 92, p. 659.

In April 1911 authority was given to purchase stock of Boston & Lowell, Concord & Montreal, Northern (N. H.), Lowell & Andover, Manchester & Lawrence, Connecticut River, Conn. & Passumpsic Rivers and Massawippi Valley; also additional Maine Central stock. V. 92, p. 1108.

STOCK.—Stockholders voted Nov. 2 1910 to increase the common stock by $10,663,700 for improvements, the new stock being offered pro rata at 110, payable in full Jan. 10 1911 or in 4 equal installments on Jan. 10, April 10, July 10 and Oct. 10 1911, the proceeds to be used for equipment, improvements and abolition of grade crossings; common stock outstanding Oct. 1910, $28,841,690. V. 91, p. 1095, 1253, 1384, 1253, 1628.

BONDS.—As to debentures, see issue of April 1895.

DIVIDENDS—	'93.	'94-'98.	'99.	'00-'07.	'08.	'09.	'10.	——1911.——
Common	8	6 y'ly	6¼	7 y'ly	6¾	6	6	1½, 1½, —, —

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11----Gross, $29,988,209; net, $7,157,553. 1909-10----Gross, 28,919,509; net, 8,506,797

For 6 mos. ending Dec. 31 1910, net, $6,030,663, against $7,172,095 in 1909; other income, $412,008; charges, $5,167,739; bal., sur., $1,274,932.

ANNUAL REPORT.—Annual meeting second Wednesday in Oct. Report 1909-10 in V. 91, p. 864.

	1909-10.	1908-09.	1907-08.
Passenger	$15,003,066	$13,763,696	$13,844,226
Freight	25,451,237	23,014,439	22,486,065
Mail, express, &c	2,902,872	2,750,563	2,660,458
Total operating revenues	$43,357,175	$39,528,698	$38,990,749
Net income (after taxes)	$10,732,984	$10,177,225	$9,064,135
Rentals, sinking fund, &c	6,098,452	5,930,265	6,542,734
Interest accrued	1,783,910	1,859,357	1,769,905
Additions and betterments	198,842	41,099	80,537
Dividends on preferred stock, 6%	188,988	188,988	188,988
Dividends on common stock	(6) 1,679,532	(6) 1,628,373	(7) 1,891,633
Balance	sur. $783,260	sur. $529,143	adf $1409,662

a Decreased $543,206 from "conting. fund," leaving net def. $866,456.

OFFICERS.—President, C. S. Mellen; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors.—Chas. S. Mellen, Samuel Hemingway, New Haven, Conn.; J. P. Morgan, New York; Lucius Tuttle, Richard Olney, J. M. Prendergast, Alexander Cochrane, Amory A. Lawrence, Boston; Robt. M. Burnett, Southboro, Mass.; Walter C. Baylies, Taunton, Mass.; Philip Dexter, Beverly, Mass.; Theo. N. Vail, Lyndon, Vt.; A. W. Sulloway, Franklin, N. H.; William Skinner, Holyoke, Mass.; Fred. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred. E. Richards, Portland, Me.; Edward P. Ricker, South Portland, Me.; Chas. F. Linsley, Meriden, Conn. —(V. 91, p. 1384, 1628, 1765; V. 92, p. 460, 593, 659, 1108.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years April 1 1888 to Old Colony RR.; rental 10% yearly on stock. The New York New Haven & Hartford on June 30 1910 owned $217,800 stock and in Mch. 1911 a bill was pending permitting it to acquire further stock and compel the minority to sell their stock. V. 92, p. 724.—(V. 84, p. 1487.)

BOSTON RAILROAD HOLDING CO.—Incorporated in Massachusetts June 18 1909 under special Act with power to hold securities of Boston & Maine. The $100,000 original stock is to be held by the incorporators or their successors, the N. Y. N. H. & Hartford owning the remaining $3,006,500. See law, V. 88, p. 1618.

Owns $21,701,600 common and $654,300 pref. stock of the Boston & Me., or 51% of stock (incl. $6,334,500 new stock subscribed for in Jan. 1911), for which it will issue $27,054,400 non-voting 4% cum. pref. stock, redeemable at 110, guaranteed, prin. and divs., by endorsement by the N. Y. N. H. & H. RR. The B. & M. stock cannot be sold without authority from the Mass. Legislature. V. 92, p. 117, 185; 259, 460; V. 90, p. 1612.

The Billard Company, an allied B. & M. holding company, in Oct. 1909 increased its share capital from $50,000 to $2,000,000.

Pres., Frederic C. Dumaine, Concord, Mass.; V.-P., Walter C. Baylies, Boston; Sec., H. L. Haynes, Southboro, Mass.—(V. 92, p. 259, 460.)

BOSTON REVERE BEACH & LYNN RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferryboats; Winthrop Division, East Boston to Winthrop, 5 miles. In Sept. 1908 $379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. The N. Y. N. H. & Hartford and Boston & Me. in Nov. 1910 applied for authority to purchase the road or all or any part of the stock or debt. V. 91, p. 1384; V. 92, p. 462. Notes payable July 1 1910, $290,000.

DIVIDENDS— Since 1894 %	'95.	'96.	'97-'05.	'06.	'07.	'08.	'09.	'10.	1911.
	4	3	2 y'ly	4	5	6	6	6	Jan., 3

Yr. end. June 30—	*Gross.*	*Net.*	*Int.&taxes.*	*Divs. paid.*	*Bal.,sur.*
1909-10	$887,889	$119,948	$67,590	(6%) $51,000	$1,358
1908-09	863,475	121,533	69,493	(6%) 51,000	40

—(V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676; V. 91, p. 1384.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. int. payable Q-F.; coupons F&A.—(V. 87, p. 224.)

BRAZIL RY.—V. 90, p. 396.

BRINSON RY.—Owns Savannah, Ga., to Waynesboro, 98 miles (including extension under construction from Mill Haven to Waynesboro, 26 miles, practically completed April 1911, and to be operated shortly). Projected to extend from Savannah to Athens, 180 miles.

STOCK.—Common, $1,000,000, all outstanding; pref., 7% cumulative, $500,000; outstanding, $275,000; par, $100. Of the bonds ($1,000,000 auth. issue), the remaining $230,000 are issuable at not over 85% of the cost of extensions and improvements, but only when the net earnings after taxes, repairs, &c., for 6 consecutive months within the last 8 months shall have been twice the int. charge for a half-year, incl. the bonds applied for. V. 91, p. 335. For 8 mos. ending Feb. 28 1911, gross, $116,275; net, $53,828. Pres., Geo. M. Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158; V. 88, p. 944; V. 90, p. 1554, 1674; V. 91, p. 335.)

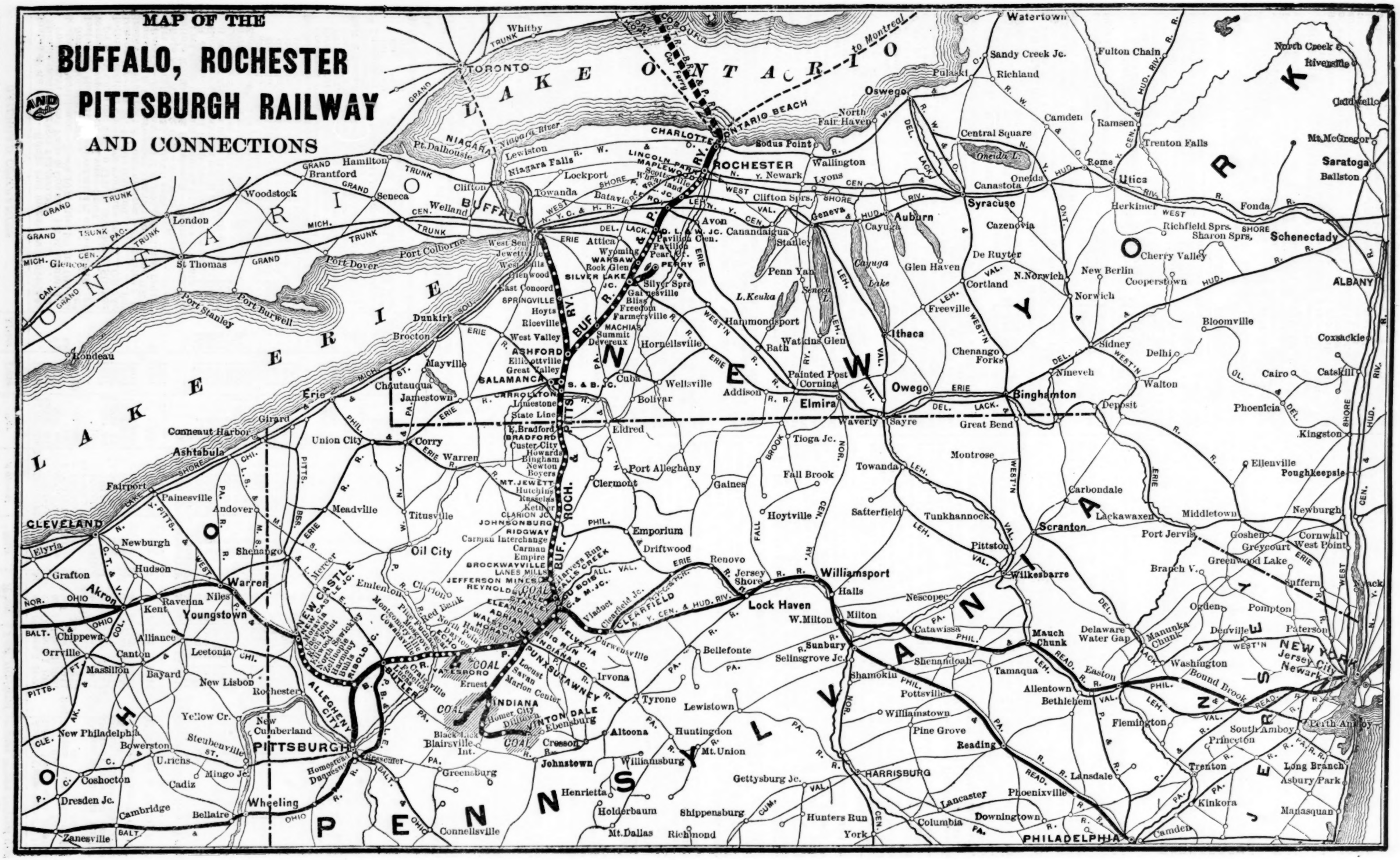
BROCKVILLE WESTPORT & NORTHWESTERN.—See Canadian Northern Ry.

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In Dec. 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Rental is interest on bonds and 7% on stock. In Feb. 1911 authority was granted to make a 1st ref. mtge. to secure an authorized issue of $5,000,000 bonds. Of the new bonds, $1,000,000 are issuable to retire the old 5s, $181,000 to discharge floating debt and $1,021,000 to buy 5 locomotives and for sundry improvements. Details had not been arranged March 28 1911. V. 92, p. 259, 593.—(V. 92, p. 259, 593.)

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS


LAKE ONTARIO
LAKE ERIE
ONTARIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
TORONTO
Whitby
Port Hope
Cobourg
Car Ferry
to Montreal
Watertown
Sandy Creek Jc.
Fulton Chain
North Creek
Riverside
Pulaski
Richland
Oswego
Caldwell
Ontario Beach
North Fair Haven
Camden
Ramsen
Trenton Falls
Mt. McGregor
Saratoga
Ballston
Sodus Point
Central Square
Oneida L.
Rome
Utica
Niagara River
Pt. Dalhousie
Lewiston
Niagara Falls
Lockport
Rochester
Wallington
Lyons
Canastota
Oneida
Syracuse
Herkimer
Fonda
Schenectady
Hamilton
Brantford
Woodstock
Seneca
Clifton
Welland
Buffalo
Towanda
Batavia
Clifton Sprs.
Geneva
Auburn
Cayuga
Cazenovia
Richfield Sprs.
Sharon Sprs.
London
Glencoe
St. Thomas
Port Dover
Port Colborne
West Seneca
Jewettville
Attica
Avon
Canandaigua
Stanley
Penn Yan
Glen Haven
De Ruyter
Cherry Valley
Cooperstown
Albany
Port Stanley
Port Burwell
Rondeau
Dunkirk
Brocton
Wyoming
Rock Glen
Silver Lake
Perry
Silver Spgs.
Gainesville
Bliss
Freedom
Farmersville
Riceville
Hoyts
Springville
East Concord
Glenwood
West Falls
Warsaw
Pavilion
Pearl Cr.
L. Keuka
Seneca L.
Cayuga Lake
Cortland
N. Norwich
New Berlin
Norwich
Hammondsport
Watkins Glen
Ithaca
Freeville
Bloomville
Coxsackie
Chenango Forks
Sidney
Delhi
Nineveh
Cairo
Catskill
Walton
Binghamton
Deposit
Phoenicia
Kingston
Great Bend
Sayre
Waverly
Elmira
Addison
Painted Post
Corning
Bath
Hornellsville
Wellsville
Bolivar
Cuba
Mayville
Chautauqua
Jamestown
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Union City
Corry
Warren
Oil City
Clermont
Port Allegheny
Gaines
Tioga Jc.
Fall Brook
Montrose
Towanda
Carbondale
Scranton
Lackawaxen
Middletown
Newburgh
Ellenville
Poughkeepsie
Port Jervis
Goshen
Cornwall
West Point
Greycourt
Greenwood Lake
Branch V.
Suffern
Nyack
Hoytville
Safterfield
Tunkhannock
Pittston
Wilkesbarre
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Halls
Nescopec
Lock Haven
Milton
W. Milton
Catawissa
Orden
Pompton
Delaware Water Gap
Manunka Chunk
Mauch Chunk
Denville
Paterson
Jersey City
Newark
Washington
Bound Brook
Easton
Allentown
Bethlehem
Flemington
South Amboy
Perth Amboy
Princeton
Trenton
Long Branch
Asbury Park
Manasquan
Kinkora
Lansdale
Phoenixville
Lancaster
Downingtown
Columbia
Camden
PHILADELPHIA
HARRISBURG
Gettysburg Jc.
Hunters Run
York
Shippensburg
Mt. Union
Huntingdon
Altoona
Tyrone
Lewistown
Bellefonte
Sunbury
Selinsgrove Jc.
Shamokin
Pottsville
Williamstown
Pine Grove
Reading
Shenandoah
Tamaqua
Irvona
Ourwensville
Clearfield
Cleveland
Elyria
Newburgh
Grafton
Hudson
Akron
Ravenna
Kent
Niles
Youngstown
Warren
Shenango
Grove City
Mercer
Emlenton
Clarion
Red Bank
Oil City
Titusville
Meadville
Andover
Painesville
Fairport
Ashtabula
Conneaut Harbor
Girard
Erie
Chautauqua
Jamestown
Mayville
Brocton
Dunkirk
Rondeau
Port Stanley
Port Burwell
Port Colborne
Port Dover
Glencoe
St. Thomas
London
Woodstock
Brantford
Hamilton
Whitby
Toronto
Chippewa
Orrville
Canton
Alliance
Massillon
Bayard
New Lisbon
Rochester
Leetonia
Yellow Cr.
New Cumberland
New Philadelphia
Bowerston
Steubenville
Ulrichs
Mingo Jc.
Cadiz
Coshocton
Dresden Jc.
Cambridge
Bellaire
Zanesville
Wheeling
Pittsburgh
Homestead
Duquesne
Greensburg
Connellsville
Johnstown
Cresson
Ebensburg
Blairsville Int.
Black Lick
Homer City
Diffenbaugh
Marion Center
Saxman
Ernest
Indiana
Punxsutawney
Big Run
Helvetia
Rockton
Driftwood
Brockwayville
Lanes Mills
Jefferson Mines
Reynoldsville
Coal Valley
Stanley
Eleanora
Adrian
Walston
Horatio
Falls Creek
Du Bois
Troutville
Viaduct
Cherry Tree Run
Curwensville
Clearfield Jc.
Lumber City
Glen Hope
Patton
Barnesboro
Wilmore
Summit
Machias
Devereux
Ellicottville
Great Valley
Ashford
Salamanca
Limestone
State Line
E. Bradford
Bradford
Custer City
Howards
Bingham
Newton
Boyers
Carrollton
Mt. Jewett
Hutchins
Kasseine
Kellner
Clarion Jc.
Johnsonburg
Ridgway
Carman Interchange
Carman
Empire
Lucinda
Sligo
Troutville
Brockway
Falls Creek
Du Bois
Punxsutawney
Indiana
Blairsville
Saltsburg
Apollo
Kittanning
Ford City
Parker
Butler
Harrisville
Prospect
Portersville
Evans City
Zelienople
Ellwood City
Lowellville
Struthers
Youngstown
Niles
Warren
Kinsman
Mineral Ridge
Leavittsburg
Girard
Conneaut
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Emlenton
Clarion
Red Bank
Grove City
Mercer
Sharon
Shenango
Hudson
Grafton
Elyria
Cleveland
Newburgh
Akron
Ravenna
Kent
Niles
Youngstown
Warren

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Boston & Me (*Con*)—Bonds (not mtge), currency..c&r	---	1906	$1,000 &c	$10,000,000	4	M & S	Sept 1 1926	At Off, Causeway St, Bos
Bonds (not mortgage) $12,000,000..c&r	---	1909	1,000 &c	11,700,000	4½	A & O	April 1 1929	New York and Boston
Portsmouth Great Falls & Conway 1st M assumed..	73	1877	500 &c	1,000,000	4½	J & D	June 1 1937	do do
Boston & Providence—Stock 10% guar 99 yrs Old Col	68	----	100	4,000,000	10	Q—J	Apr 1 1911 2½	Boston Term, Room 424
Bonds, not mortgage..c*	---	'88-'93	1,000	2,170,000	4	J & J	July 1 1918	do do
Boston RR Holding Co—Pref stk 4% cum red 110..gu	---	----	100	See text	4	J & J10	----------	----------
Boston Revere Beach & Lynn—Stock	---	----	100	850,000	6 in 1910	J & J	Jan 2 1911 3%	Office, or checks mailed
1st M (V 65, p 68; V 83, p 379) $1,000,000 g..SBc* &r	9	1897	1,000 &c	850,000	4½ g	J & J	July 15 1927	State St Trust Co, Boston
Boston Terminal Co—First mortgage curr....OB.c&r	---	1897	1,000 &c	14,000,000	3½	Text	Feb 1 1947	State National Bk, Bost
Brinson Ry—1st M, $1,000,000 gold..Fc*	---	1910	1,000	670,000	5 g	M & N	May 1 1935	New York
Brockville Westport & Northwestern—First mtge g..K	---	1903	1,000	450,000	4 g	J & D	Dec 1 1923	Knickerbocker Tr Co,NY
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr—Con (now 1st) M $1,000,000 g int as rent c*	6	1891	1,000	1,000,000	5 g	J & J	Jan 1 1941	U S Mort & Tr Co, N Y
1st ref mortgage $5,000,000 auth..Ba	---	1911	--------	See text	-------	--------	----------	----------
Buffalo New York & Erie—See Erie Railroad								
Buffalo Rochester & Pittsburgh—Common stock..Tr	---	----	100	10.500,000	See text	F & A	Feb 15 1911 2½	36 Wall St, New York
Pref stock non-cum common 6% then pro rata..Tr	---	----	100	6,000,000	6 in 1910	F & A	Feb15 1911 3%	do do
R & P 1st M gold Rochester to Salamanca..Un.c*	109	1881	1,000	1,300,000	6 g	F & A	Feb 1 1921	do do
Rochester & Pittsburgh con M g..Un.c*	239	1882	1,000	3,920,000	6 g	J & D	Dec 1 1922	do do
B R & P first gen mtge ($10,000,000) gold..Un.c*	273	1887	1,000	4,427,000	5 g	M & S	Sept 1 1937	do do
Linc P & Charl 1st M gold guar..Un.c*	10	1889	1,000	350,000	5 g	J & J	Jan 1 1939	do do
B R & P consol mtge $35,000,000 gold..Ce.x.c* &r	353	1907	1,000 &c	6,189,000	4½ g	M & N	May 1 1957	do do
Equipment bonds $500,000 gold s f Ser A....G.c*	---	1899	1,000	500,000	4½ g	M & N	May 1 1919	do do
do do B & C ($995,000 Ser B) each gold s f..G	---	1900–1	1,000	1,995,000	4½ g	M & N	May 1 1920-21	do do
do do D $2,000,000 gold red 105 sink fund..	---	1902	1,000	1,188,000	4½ g	M & N	Nov 1 1919	do do
do do E $2,000,000 gold red 105 sink fund..	---	1904	1,000	1,618,000	4½ g	M & N	May 1 1922	do do
do do F $3,000,000 gold red sinking fund..	---	1907	1,000	2,485,000	4½ g	A & O	Apr 1 1927	do do
do do G $3,000,000 gold sinking fund....G	---	1909	1,000	754,000	4 g	A & O	Oct 1 1929	do do
Buffalo & Susquehanna RR—Common stock guar 4%	---	----	50	4,656,900	4	J & J	Jan 1 1910 2%	July '10 pay't in default
Preferred stock non-cum guaranteed 4%..K	---	----	50	4,000,000	4	Q—M	Mch 1 1910 1%	June '10 do do
First M gold sinking fund redeem at par..Me.c* &r	102	1893	500 &c	61,500	5 g	A & O	Oct 1913	Harvey Fisk & Sons, N Y
First refunding mortgage gold (see text)..Mp.c* &r	265	1901	1,000 &c	9,510,000	4 g	J & J	Apr 1 1951	July 1910 coup not paid
Receiver's certificates redeemable at 101	---	1910	--------	255,000	6	F & A	Aug 1 1911	Amer Exch Nat Bk, N Y
Buff & Susq Ry—Receiv certs $750,000 auth red 101..	---	1910	--------	511,000	6	J & J	July 1 1911	Wm Salomon & Co, N Y
First mortgage $6,000,000 gold..Us.c* &r	---	1903	1,000 &c	6,000,000	4½ g	M & N	Apr 1 1953	May 1910 coup not paid
Equipment trust bonds $44,000 due semi-an..Usm.c	---	1906	1,000	475,000	5	J & J	July'11-July '16	Harris,Forbes & Co, N Y
do do Ser B (V 85, p 39) $27,000 s-a..Usm	---	1907	1,000	324,000	5	A & O	Oct '11-Apr '17	do do
do do Ser C (V 85, p 283) $45,000 s-a..PeP	---	1907	1,000	585,000	5	F & A	Aug'11-Aug'17	Knickerbocker Tr Co,NY
do do Ser D $15,000 semi-annually	---	1907	1,000	195,000	5	F & A	Aug'11-Aug'17	Penn Co for Insur, &c.
Bullfrog-Goldfield RR—See Tonopah & Tidewater Ry								

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(*See Map.*)—Operates from Buffalo and Roch., N. Y., to bituminous coal regions.

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Mt. Jewett, Pa.	100
Clarion Jct. to Lindsey, Pa.	59
Rochester to Ashford, N. Y.	94
Charlotte, N. Y., to Lincoln Park	10
Indiana Branch	63
Six branches	27
Trackage—	
Erie—Mt. Jewett to Clarion Jct.	21
Baltimore & Ohio—	
Butler, Pa., to Newcastle	41
Ribold Jct. to Allegheny City	33
Total Sept. 1910 (*a* See separate statement for this company)	574

Trackage (Concluded)—	*Miles.*
Willow Grove to Pittsburgh, Pa.	7
Penn. RR.—Penn. RR. Jct. to Shuman Run Y, Pa.	19
Other	6
Leased—Stock not owned—	
Allegheny & Western—*a* Punxsutawney to Butler, Pa., &c.	66
Clearfield & Mahoning—*a* Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516.

The entire capital stock ($4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with $3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having $4,200,000 authorized stock, in $100 shares, in consideration of $4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and pref. stocks. V. 83, p. 1468; V. 85, p. 414, 415; report, V. 87, p. 542. For bonds of these coal companies see miscel. cos. Clearfield & Mahoning securities are guaranteed.

DIVIDENDS.—

	'01.	'02.	'03.	'04-'06.	'07.	'08.	'09.	'10.	1911.
Common ----%\	4	4	5½	6 y'ly	5½	4½	4	4	Feb., 2½

The Mahoning Investment Co. in Aug. 1907 and Mch. 1908 also paid 2% div. on its stock; Aug. 1908, 2%; none since to Mch. 1911. V. 88, p. 685. Compare "Organization" above. V. 85, p. 283.

BONDS.—General 5s for $5,573,000 are reserved for prior bonds, &c. The $35,000,000 50-year consols are to bear not over 4½% int., $3,000,000 were issuable at once, $18,145,000 to retire underlying obligations at or before maturity and the remaining $13,855,000 to be reserved for future requirements after July 1 1908 at not over $1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In Feb. 1910 permission was given to sell $1,277,000 bonds for improvements during the calendar year and in Aug. 1910 to issue $117,000 to acquire the Silver Lake Ry., &c., making $6,189,000 bonds outstanding. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009; V. 90, p. 371, 558; V. 91, p. 400, 588.

Equipment Bonds.—A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and int.; if not purchasable, bonds may be drawn by lot. Series D & E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and int. on any int. day. V. 84, p. 1365; V. 85, p. 283, 414, 863. Series G have an annual 6% sinking fund, but cannot be called. V. 89, p. 468; V. 91, p. 400.

EARNINGS.—8 months to Feb. 28:

8 *Mos.*—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Bal., Sur.*
1910-11	$6,289,242	$2,325,697	$581,657	$1,398,873	$1,508,481
1909-10	6,016,269	3,239,708	612,193	1,339,537	1,287,978

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1909-10 was given at length in V. 91, p. 392, 400. In 1909-10 carried 6,526,087 tons of bituminous coal (out of 10,170,483 total tons of freight moved), against 5,186,043 in 1908-09.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$8,936,117	$7,171,897	$7,484,028
Operating expenses and taxes	6,094,355	4,798,805	5,522,679
Operating income	$2,841,762	$2,373,092	$1,961,349
Net (including other income)	$3,394,143	$2,809,905	$2,787,451
Rentals	677,081	641,067	647,595
Interest on bonds, &c	1,189,689	1,126,415	1,103,664
Miscellaneous	12,696	12,484	13,203
New equipment	125,000	------	------
Equipment bonds retired	190,000	-------	-------
Dividend on preferred stock (6%)	360,000	360,000	360,000
Dividend on common stock	(4)420,000	(4)420,000	(5)525,000
Balance, surplus	$419,677	$249,939	$137,989

OFFICERS.—Pres., Wm. T. Noonan; V.-P., Adrian Iselin Jr. and W. Emlen Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec. and Asst. Treas., Ernest Iselin, N. Y.

Directors—Henry G. Barbey, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, W. T. Noonan, George Emlen Roosevelt, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, Samuel Woolverton and Harry Yates. N. Y. office, 36 Wall St.—(V. 92, p. 259.)

BUFFALO & SUSQUEHANNA RY.—Company owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna *RR.* for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire common stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 270 miles. Total mileage owned and leased, 362.

The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., merged in Rogers, Brown Iron Co. April 1 1910, which owned 2 blast furnaces at Buffalo, acquired its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092.

Receivership.—On May 2 1910 Harry I. Miller was appointed receiver, interest on first 4½s being in default. Foreclosure pending. V. 90, p. 1238.

In July 1910 receiver's certificates were authorized, present issue ranking ahead of 1st 4½s; issue limited to $750,000, of which $511,000 had be issued April 1911. V. 91, p. 153, 214.

Committee for First 4½s.—William Salomon, Chairman; Geo. G. Henry, 25 Broad St., Sec.; Bankers Trust Co., depositary. Reorganization plan deferred until spring of 1911. V. 90, p. 1238; V. 91, p. 1765.

STOCK.—Authorized, $10,000,000; issued, $10,000,000; par, $100.

BONDS.—The first 50-year gold 4½s (authorized issue $6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the $4,656,900 common stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695.

EARNINGS.—12 mos., July 1 to June 30. {1909-10.....Gross, $2,212,436; net, $135,692 / 1908-09.....Gross, 2,298,977; net, 339,221

Receiver's report for half-year ending Dec. 31 1910 (incl. *RR.* from July 1 to July 23) in V. 92, p. 590, showed: Gross earnings, $403,639; oper. def. after taxes, $11,270; other income, $186,263; rents, $16,533; int. on receiver's certs., $13,788; bal., sur., $144,671. Combined gross both cos., $1,194,378, against $1,258,263 in 1909; net income, $268,830, against $238,596 in 1909; rents, $25,869; int. on receiver's certs., $19,481; bal., sur., $223,479.

REPORT.—For year ending June 30 1908 in V. 88, p. 448 (355 average miles), showed gross revenue, $2,024,888; net over taxes, $167,370; other income, $443,329; interest, rentals, &c., $1,205,625; bal., def., $594,926.

OFFICERS.—Pres., ------ ------; Sec. and Treas., F. A. Lehr; Office, 962 Ellicott Square, Buffalo, N. Y.—(V. 91, p. 1765; V. 92, p. 590.)

BUFFALO & SUSQUEHANNA RR.—Company owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 270. In 1907 leased to Buff. & Susq. *Railway* (which owns the entire common stock) for int. on bonds and divs. of 4% on capital stock; but rental is in default. On July 23 1910 H. I. Miller, who in May 1910 was appointed receiver of the *railway*, was also named as receiver of the *railroad* company. V. 85, p. 1266; V. 90, p. 1238.

Bonds.—The 5s of 1913 are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to $61,500 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating $3,000,000 on coal lands estimated to be worth $6,000,000; outstanding, $9,510,000. V. 73, p. 619, 899; V. 84, p. 748. Coupons due July 1910 unpaid.

Committee for First Refunding 4s.—Alvin W. Krech, Chairman; Lyman Rhoades, 15 Nassau St., Sec.; Equitable Trust Co., &c., depositaries. In Jan. 1911 over 80% of the bonds had been deposited. V. 90, p. 1238, 1489; V. 91, p. 37; V. 92, p. 117.

Pref. Stock Committee.—J. N. Wallace, Chairman; Hugh Rankin, Sec., 46 Cedar St.; Central Tr. Co., N. Y., depos. V. 90, p. 1361; V. 91, p. 214.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and first mortgage bonds of which are owned by the B. & S. *RR.*, owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. Of the 2d M. bonds, $2,200,000 and $200,000 on Dec. 1 1910 were outstanding in the hands of the public.

For 7 mos. ending Jan. 31 1910 (V. 92, p. 590), gross, Coal & Coke Co., $952,568, agst. $820,453; net, after taxes, $168,761, agst. $17,799; other inc., $22,976; int., sink. fund and deprec., $166,166; bal., sur., $25,570.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. *RR.*, owns coal lands at Tyler and at Sykes. Its coking plants, with capacity of 800 tons of coke daily, are shipping to Buffalo for use of Rogers-Brown Iron Co.

EARNINGS.—For 6 mos. end. Dec. 31 1910, gross, RR., $791,349; net, after taxes, $155,735; other income, $7,036; hire of equipment and rents, $78,270; int. on receiver's certs., $5,692; bal., sur., $78,808. V. 92, p. 590.—(V. 92, p. 117.)

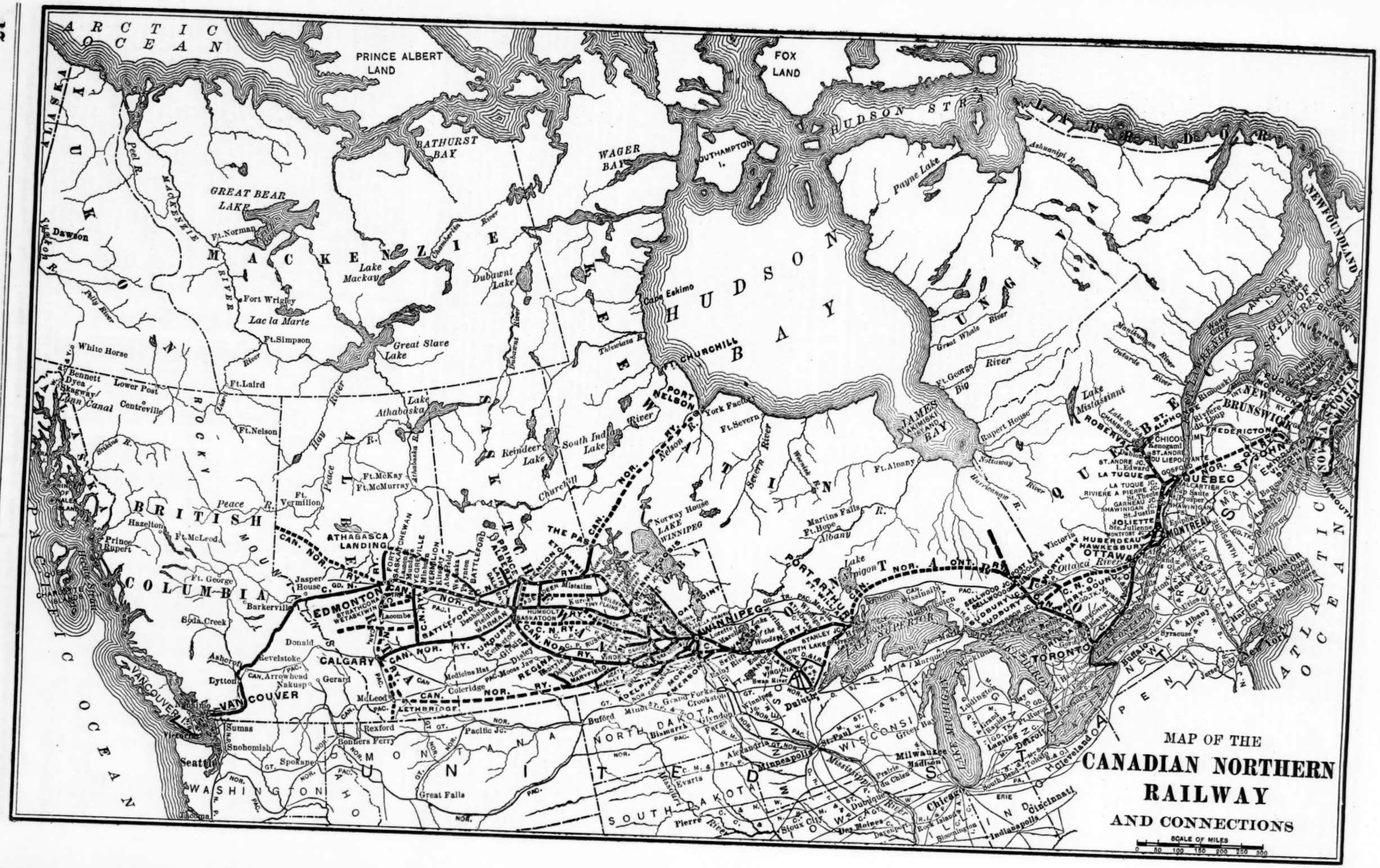
"BURLINGTON."—See CHICAGO BURLINGTON & QUINCY RR.

BURR'S FERRY BROWNDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Browndel, 19 miles. The line as projected will run from Chester, in Tyler County, Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock auth., $1,000 per mile; outstanding, $11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to $30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of $165,000 bonds on 11 miles in operation. V. 85, p. 1401, 1648. Year ending June 30 1910, 11 miles, gross, $37,449; net, $9,966. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

CAIRO & THEBES RY.—Owns Cairo, Ill., to the bridge across the Mississippi River at Thebes, Ill., 25 miles. Leased to St. Louis Iron Mtn. & Southern Ry. for 99 years from 1911, rental covering interest on $2,000,000 4% bonds. Pres., E. A. Smith, Cairo, Ill.—(V. 92, p. 525.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In 1903 re-leased to Canadian Pacific (which owns entire $1,000,000 stock and $3,700,000 1st M. 4% bonds) for 99 years, the 6% bonds (£1,121,700) being exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. See V. 80, p. 116.


ARCTIC OCEAN
PRINCE ALBERT LAND
FOX LAND
HUDSON STRAIT
BATHURST BAY
WAGER BAY
SOUTHAMPTON I.
Payne Lake
Ashuanipi R.
NEWFOUNDLAND
ALASKA
YUKON
Peel R.
MACKENZIE
GREAT BEAR LAKE
Ft. Norman
Dawson
Stewart R.
Pelly River
MACKENZIE RIVER
Lake Mackay
Chamberlin River
Dubawnt Lake
Cape Eskimo
HUDSON BAY
Fort Wrigley
Lac la Marte
Ft. Simpson
Great Slave Lake
Thlewiaza R.
Dubawnt River
Great Whale River
Ft. George
White Horse
Bennett
Dyea
Skagway
Lynn Canal
Lower Post
Centreville
Ft. Laird
Liard River
Ft. Nelson
Stikine R.
Hay River
Peace R.
Athabaska R.
Lake Athabaska
Reindeer Lake
South Indian Lake
Churchill
Ft. McKay
Ft. McMurray
Ft. Vermilion
Peace R.
Hazelton
Prince Rupert
Ft. McLeod
Ft. George
Jasper House
Barkerville
Soda Creek
Donald
Revelstoke
Asheroft
Lytton
Arrowhead
Nakusp
Gerard
Sumas
Snohomish
Seattle
Tacoma
WASHINGTON
Spokane
Bonners Ferry
Rexford
Pacific Jc.
Great Falls
Medicine Hat
Coleridge
McLeod
Buford
Bismarck
Evarts
Pierre
Missouri River
Sioux City
Des Moines
Dubuque
Rock Island
Bloomington
Chicago
Milwaukee
Madison
Minneapolis
St. Paul
Aleksandria
Grand Forks
Crookston
Winnipeg Beach
Lake Winnipeg
Norway House
Ft. Severn
York Factory
Port Nelson
Nelson R.
Severn River
Weenusk R.
Martins Falls
Ft. Hope
Albany
Ft. Albany
Rupert House
Nottaway
Harricanaw R.
Lake Mistassini
Mistassini River
Ontario
Manitouadan River
Bic
Rimouski
Riviere du Loup
Lake St. John
Chambord
Roberval
St. Alphonse
Chicoutimi
Kenogami
St. André
St. André Jc.
L. Edward
La Tuque
La Tuque Jc.
Riviere a Pierre Jc.
St. Thecle
Garneau Jc.
Shawinigan Jc.
St. Justin
Joliette
Ste. Julienne
Montfort Jc.
Gosford
Quebec
Alcartier
Lac Sante
St. Prosper
Epiphanie
Farnham
Boston
Portland
Bangor
Augusta
Lewiston
Waterville
Skowhegan
Dexter
Foxcroft
Guilford
Sebec
Moosehead L.
Kineo
Jackman
Megantic
Lake Megantic
Sherbrooke
Magog
Newport
Lake Memphremagog
Coaticook
Stanstead
Compton
Richmond
Drummondville
Nicolet
Three Rivers
Montreal
Huberdeau
Hawkesbury
Ottawa
Ottawa River
Pembroke
Renfrew
Arnprior
Cobden
Eganville
Barry's Bay
Combermere
Madawaska
Whitney
Depot Harbor
Parry Sound
Lake Nipigon
Port Arthur
Fort William
Lake Superior
Sault Ste. Marie
Michipicoten
Missinaibi
Cochrane
Swastika
Kirkland Lake
Englehart
Elk Lake
Temiskaming
Cobalt
North Bay
Sellwood Jc.
Sellwood
Sudbury Jc.
Sudbury
Copper Cliff
Webbwood
Spanish River
Gogama
Chapleau
Mattawa
Pembroke
Renfrew
Arnprior
Cobden
Eganville
Barry's Bay
Combermere
Madawaska
Whitney
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Sellwood
Sudbury Jc.
Sudbury
Copper Cliff
Webbwood
Spanish River
Gogama
Chapleau
Mattawa
Toronto
Lake Ontario
Lake Erie
Buffalo
Niagara Falls
Hamilton
Brantford
Galt
Guelph
Berlin
Waterloo
Stratford
Goderich
Kincardine
Owen Sound
Meaford
Collingwood
Barrie
Orillia
Gravenhurst
Muskoka Wharf
Bracebridge
Huntsville
Rosseau
Parry Sound
Port Dalhousie
St. Catharines
Welland
Port Colborne
Fort Erie
Niagara
Lake Ontario
Lake Erie
Buffalo
Niagara Falls
Hamilton
Brantford
Galt
Guelph
Berlin
Waterloo
Stratford
Goderich
Kincardine
Owen Sound
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Rosseau
Parry Sound
Port Dalhousie
St. Catharines
Welland
Port Colborne
Fort Erie
Niagara
Albany
Syracuse
Rochester
Boston
Portland
Bangor
Augusta
Lewiston
Waterville
Skowhegan
Dexter
Foxcroft
Guilford
Sebec
Moosehead L.
Kineo
Jackman
Megantic
Lake Megantic
Sherbrooke
Magog
Newport
Lake Memphremagog
Coaticook
Stanstead
Compton
Richmond
Drummondville
Nicolet
Three Rivers
Montreal
Huberdeau
Hawkesbury
Ottawa
Ottawa River
Pembroke
Renfrew
Arnprior
Cobden
Eganville
Barry's Bay
Combermere
Madawaska
Whitney
Depot Harbor
Parry Sound
Lake Nipigon
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Sellwood
Sudbury Jc.
Sudbury
Copper Cliff
Webbwood
Spanish River
Gogama
Chapleau
Mattawa
Toronto

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Burlington Cedar Rapids & Northern—See Chicago R	ock Isl	and &	Pacific R	y.				
Burlington & Missouri Valley—See Chicago Burlingto	n & Q	uincy.						
Burr's Ferry Browndel & Chester—First M gold..xc*	---	1907	$1,000	$165,000	6 g	A & O	Apr 1 1937	Commonwealth TrCo,StL
Cairo & Thebes Ry—First mortgage	---	----	--------	2,000,000	4	--------	----------	----------
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M $600,000 gold guar s f (text)..c*	39	1910	1,000	600,000	6 g	J & J	Jan 1 1915	Anglo-Cal Tr Co, San Fr
Cambria & Clearfield—1st M ($2,000,000) g....GP.c*	103	1891	1,000	1,279,000	5 g	J & J	Jan 1 1941	Broad St Station, Phila
Bell's Gap consol M sink fund not drawn...GuP.c*	30	1882	500 &c	145,000	6	A & O	Apr 2 1913	do do
Clearfield & Jefferson first mortgage.....GuP.c*	46	1886	500 &c	1,000,000	6	J & J	Jan 1 1927	do do
Pennsylvania & N W gen M $2,500,000....GuP.c*	76	1890	1,000	1,021,000	5	J & J	Jan 1 1930	do do
Cambria & Clearfield general mortgage gold.....	392	1905	1,000	1,255,000	4 g	F & A	Feb 1 1955	do do
Camden & Burlington County—Stock 6% guaranteed	30	----	25	381,925	6	J & J	Jan 1911 3%	do do
First M g gu p & i by Un N J RR & Can Co..GP.c*	30	1897	1,000	350,000	4 g	F & A	Feb 1 1927	do do
Canada Atlantic—Consol (now 1st) mtge g gu p & i..	396	1905	$ or £	14,384,644	4 g	J & J	Jan 1 1955	Br St Sta, Phila, & Lond
Pemb South 1st M guar (V 82, p 451, 1101).....	---	1906	--------	150,000	4	M & S	Sept 1 1956	----------
Central Counties 1st M int rental (V 90, p 1169).....	37	1909	£100	£97,500	4	M & S 14	1949	Bank of Montreal, Lond
Canada Southern—Stock	457	----	$100	$15,000,000	See text	F & A	Feb 1 1911 1½	Grand Cent Station, N Y
First mtge extended in 1908 (Canadian money).....	404	1878	1,000	14,000,000	6 g	J & J	Jan 1 1913	Union Trust Co, N Y
Second mtge for $6,000,000 (Can money).....c&r	404	1883	1,000 &c	6,000,000	5	M & S	Mch 1 1913	do do
Leamington & St Clair 1st M g gu p & i (end)...c*	16	1895	1,000	130,000	4 g	A & O	Oct 1 1945	Agts Bk of Montreal, N Y
Canadian Nor—L Man Ry & Can Co $8,000 p m } Guar-	125	1896	£100		4	F & A	Aug 1 1926	----------
Canadian Northern Division $8,000 per mile anteed	177	1899	£100	See	4	F & A	Feb 1 1929	----------
Manitoba & S E (assumed $8,000 per mile).. by	108	1899	£100	text.	4	F & A	Feb 1 1929	Can Bk of Com,NY;&Lon
Gilbert Plains Branch $8,000 per mile..... Mani-	27	1900	£100		4	M & N	Nov 1 1930	----------
Ontario Div 1st M deb £36,200 are 4½s..... toba	287	1901	£100	£1,180,600	4 & 4½ g	J & D30	June 30 1930	London and Toronto
1st con deb M (Man lines) $10,000 p m c&r.. Govt.	---	1904	£100	£2,497,800	4	J & D30	June 30 1930	London, Toronto & N Y
Manitoba Provincial bonds $8,000 per mile.....	---	----	$500	$349,000	4	--------	Oct 1 1930	Can Bank of Comm, Tor
Perpetual consol debenture stock (V 81, p 1609)..	---	----	£100	£6,792,750	4	J & D30	Irredeemable	London, England
First M deb stk $13,000 p m guar by Canadian Govt	---	1903	--------	£1,923,287	3	M 31-S30	July 10 1953	do
1st M stock $13,000 p m guar by Dom of Canada..	---	1908	--------	1,622,586	3½	J 20-J 20	July 20 1958	London and Toronto
First mtge deben stock guaranteed by Saskatchewan	---	1909	--------	£1,250,000	4	J & D	1939	London
do do guaranteed by Alberta.....	---	1909	--------	£747,945	4	J & D	1939	do
Winnipeg Terminals mtge gold guar by Manitoba..c*	---	1909	$ & £	$3,000,000	4 g	J & J	July 1 1939	London, Toronto & N Y
Convertible income-charge deb stock redeem text..	---	----	--------	£3,086,419	Up to 5	M & N 2	May 6 1930	2½% paid Nov 2 1910
Qu'Ap Long Lake & Sask 1st M £1,050,000 guar..	249	1906	--------	£1,037,972	4 g	J & J	July 1 1936	Can Bank of Comm. Lon
Quebec & Lake St John deb stock guar.....	286½	1911	--------	See text	4	J & J	Perpe ual	----------
Can Nor Alberta Ry 1st M deb stk guar by Can Govt	---	----	--------	647,260	3½	J 20-J 20	May 4 1960	London and Toronto
1st land grant M red 110 (money depos to redeem)	---	1899	£100	$2,000,000	4 g	F & A	Feb 1 1919	Nat Tr Co, Tor or Lond
do do £1,027,400 red 105 to July '17	---	1907	£100 &c	$4,771,279	4	J & J	July 1 1938	London, England

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Shake City, 38.66 m. Extension Shake City to Willits, 12 m., under construction in April 1911. Stock auth., $1,000,000; par, $100. Dividends paid year 1909-10, 6%; 1908-09, 2½%. Mortgage covers also terminals and railroad wharf. Bonds are guar., p. & i., by Union Lumber Co., and redeemable at par on any int. day since July 1 1910. Sinking fund $5,000 yearly beginning 1911. V. 90, p. 625. Year ending June 30 1910, RR., gross, $155,573; net, $29,832; other income, $47,284; taxes, $2,272; bond int., $5,630; divs. (6%), $60,000; bal., sur., $6,093.—(V. 90, p. 625.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to near Glen Campbell Branch Jct., 50 m.; Bellwood to Fordham, 65 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampion, 49 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 153 m.; total, 399 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, $4,833,850, all of which is owned by Penn. RR. Co., which operates road under lease. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, $501,000 first 5s were on Jan. 1 1911 owned by the Penn. RR. For year ending Dec. 31 1910, gross, $3,007,149; net, $313,850; other income, $30,172; int., taxes, &c., $361,011; bal., sur., $17,349.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavonia, N. J., to Pemberton, N. J., 23.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated under lease by Penn. RR., which guarantees 6% on stock. Stock, $381,925; par, $25. In 1910, gross, $372,122; oper. def., $36,246; loss to lessee under rental, $73,661.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Alburg Jct., 399.57 m.; trackage to Swanton, Vt., &c., 6.66 m.; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 22.24 m., and South Indian to Rockland, 16.25 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21.36 m. (V. 82, p. 451, 1101); total, 466.08 m. The Grand Trunk acquired the road and took it over Oct. 1 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., $1,000,000 stock, operates steamers, Depot Harbor to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.

The 50-year 4s of 1905 (authorized issue, $16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; the unissued bonds are reserved for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343; V. 87, p. 1477.

STOCK.—$6,199,100 common and $1,000,000 preferred, all issued.

REPORT.—In 1908-09, gross, $1,820,959; net, $117,595; other income, $70,908; int. on bonds, $599,646; bal., def., $411,143.—(V. 90, p. 1169.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)

CANADA SOUTHERN RY.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m.; of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m.

Detroit River Tunnel, completed in 1910, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter, which owns $7,810,000 stock, guaranteeing divs. thereon at 2½% yearly to Jan. 1 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The $14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years; 6% int. payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645; V. 86, p. 1041.—(V. 86, p. 1041.)

CANADIAN NORTHERN RY.—(*See Map.*)—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and under construction through Northwestern Canada to Pacific Coast. Present mileage:

Port Arthur to Winnipeg	439	Saskatoon to Kindersley	127
Winnipeg to Kamsack	279	Neepawa Jct. to McCreary Jct.	70
Stanley Jct. to Gunflint	67	Kamsack to Edmonton	548
Emerson Jct. to So. Jct.	73	Sifton Jct. to Winnepegosis	21
Carman Jct. t Belmont	119	Thunderhill Jct. to end of Steel	41
Portage Jct. to Inter. Boundary	63	Oakland to Totogan	17
Morris to Somerset	62	Battleford to Battleford Jct.	8
Hartney Jct. to Brandon	40	Edmonton to Morinville	23
Belmont to Virden	91	Edmonton to Stoney Plains	21
Gilbert Pls. Jct. to Prince Albert	361	Greenway to Adelpha	52
Rossburn Jct. to Russell	104	Oak Point Jct. to Oak Point	60
Arizona Jct. to Morris and Brandon Jct	77	Winnipeg Transfer Line	11
Brandon Jct. to Carberry Jct.	23	Winnipeg to West of Dundee	9
Brandon to Regina	220	Dalmeny to Laird	28
Delta Jct. to Delta	15	Saskatoon to Kindersley	127
Winnipeg to West of Dundee	1	Qu'Appelle Long Lake & Saskatchewan (leased)	256
Dalmeny to Laird	28		

Total June 30 1910 (including about 710 miles leased).....3,325

Extensions from Russell, Man., to Calder, 41 miles; Prince Albert, Sask., to Shellbrook, 28 m., and Ochre River, Man., to St. Rose, 11 m., were opened Nov. 1910. There were under construction Dec. 1910 76 miles in Manitoba, 283 in Saskatchewan and 221 in Alberta.

In March 1911 it was expected to complete the road westerly to the Pacific Ocean during the fall of 1914, more than 600 miles to be constructed in the westerly provinces alone in 1911. V. 92, p. 794.

As to proposed extension through British Columbia, see separate statement "Canadian Northern Pacific Ry." on next page.

In May 1910 acquired Saskatchewan Midland Ry., V. 90, p. 976; V. 91, p. 336. The Canadian Northern Steamships, Ltd., incorporated in Oct. 1909, operate on the Atlantic Ocean between Quebec and Montreal and Bristol, Eng. V. 90, p. 697; V. 91, p. 1322.

ORGANIZATION.—The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Govt. for 999 years from May 30 1901 at $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years, and thereafter $300,000, with option of purchase for $7,000,000. Manitoba Govt. has option to purchase entire property in 1929. V. 72, p. 437; V. 73, p. 615. Canadian Northern Ry. System Terminals incorporated Sept. 1907 with $2,000,000 stock. V. 85, p. 863.

ALLIED COMPANIES.—The allied Canadian Northern Ontario and the Canadian Northern Quebec railways will afford access to Toronto, Ottawa, Montreal, Quebec, &c., and the Canadian Northern Pac. to the Pacific Coast.

The holders of the Quebec & Lake St. John Ry. prior lien 1st M. and income bonds (£500,000, £442,400 and £640,400 respectively), on Mch. 17 1911 approved the agreement to exchange the same for new 4% debenture stock, carrying interest from January 1 1911 and guaranteed, p. & i., by Canadian Northern Ry. Road extends from Quebec to Roberval on Lake St. John, 190 m., with branches Chambord to Chicoutini, 51 m., and from La Tuque Jct. to La Tuque, 40 m.; Gosford branch, 5½ m.; total, 286½ m. Present issue, about $6,600,000. V. 90, p. 54, 111, 237, 448, 668, 1045; V. 91, p. 337, 519, 791; V. 92, p. 1031.

In Dec. 1908 the stock of the Duluth Rainy Lake & Winnipeg Ry., extending from Virginia, Minn., north to International Falls, 98 m., was acquired by the same interests as control the Canadian Northern Ry., and will be extended to Duluth, 75 miles. In connection with the acquisition of the above company, there has been organized the Duluth Winnipeg & Pacific Ry., which controls the Duluth Rainy Lake & Winnipeg and will construct the extension from Virginia, Minn., to Duluth, about 75 m., and build branches and spurs, &c., for industrial and mining purposes; also docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1604; V. 88, p. 563, 821; V. 91, p. 1322. The Canadian Northern will guarantee, prin. and int., the $10,500,000 1st M. 4s, of which $6,123,333 has been issued. See said company. V. 89, p. 1279; V. 90, p. 1424.

The Qu'Appelle Long Lake & Saskatchewan RR. & S. B. Co. 4% debenture stock has prin. and int. guaranteed by the Canadian Northern Ry. Co. The property is leased. V. 83, p. 214, 324, 688, 1036.

In 1911 organized the Canadian Northern Branch Lines Co., to build branch lines. See V. 91, p. 1511; V. 92, p. 321.

CAPITAL STOCK.—Stock auth., $65,000,000; outstanding June 30 1910, $55,000,000; par, $100. None yet put on the market.

DEBENTURE STOCK.—The £2,497,800 4% first mtge. consolidated debenture bonds, prin. and int. guaranteed by Govt. of Manitoba, dated June 30 1904, are secured by first mtge. to National Trust Co., Ltd., Toronto, Ontario (not exceeding $10,000 per mile), covering certain lines in the Province of Manitoba amounting to about 1,185 miles, a proportion of the amount of this issue being held in trust by the National Trust Co., Ltd., for the exchange of the following issues yet outstanding: (*a*) £105,300 Manitoba & Southeastern 4% first lien on 108 miles, assumed; (*b*) £233,700 Canadian Northern Ry., Sifton branch, 4% bonds secured on 197 miles Sifton Junction to Erwood, guaranteed, prin. and int., by Manitoba Government; (*c*) £10,000 Lake Manitoba Ry. & Canal Co. 4% bonds first lien on 125 miles Gladstone to Winnipegosis, guar. as to prin. and int. by the Manitoba Govt.; (*d*) £1,700 Gilbert Plains 4% bonds, a lien on 27 miles Dauphin to Grand View, guaranteed by Manitoba Gov't. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568.

In 1903-10 £6,792,750 4% *perpetual consolidated debenture stock* was issued upon mileage, and to purchase securities of various controlled properties deposited with the National Trust Co. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1609; V. 86, p. 1099; V. 87, p. 36; V. 89, p. 1279; V. 90, p. 770, 1424, 1489.

The £1,923,287 3% 1st M. debenture stock, *guaranteed by Dominion Government*, dated July 29 1903 (trustees, British Empire Trust Co., Ltd., London, England, and National Trust Co., Ltd., Toronto) is a 1st charge on line from Grand View to Edmonton, 620 miles, at $13,000 per mile, such first charge to be, however, limited to $10,000 per mile in respect of the line from Grand View to the western boundary of Manitoba. Additionally secured by first lien on the extension of the Prince Albert branch to Prince Albert from a point 100 miles east; by second lien on the portion of the Prince Albert branch running from Erwood to a point 100 miles from Prince Albert, and by charge on other lines then constructed—an aggregate of 918 miles. V. 80, p. 1234; V. 76, p. 1299.

In May 1910 the Canadian Govt. agreed to guarantee Canadian Northern Alberta Ry. 3½% bonds for the construction of a line from Edmonton west to the coal areas near the Brazeau River, &c., 150 miles, at the rate of $13,000 per mile for the first 50 miles and $25,000 for the remaining 100 miles, Canadian Northern Ry. guaranteeing payment to Government. V. 90, p. 1295; V. 92, p. 794, 880.

The Saskatchewan Government late in 1909 agreed to guarantee bonds on three new lines to be built in 1910. V. 89, p. 3595, 1480.

In July 1908 the Dominion Government agreed to guarantee prin. and int. of 3½% 50-year bonds or debentures to be issued at $13,000 per mile on 609 miles of branches in Manitoba and Saskatchewan. V. 88, p. 346, 821; V. 87, p. 1159; V. 91, p. 37, 93; V. 92, p. 794, 880.

In June 1909 £600,000 4% first mtge. debenture stock, prin. and int. guaranteed by the Govt. of the Province of Saskatchewan and £600,000, prin. and int. guaranteed by the Gov't of the Province of Alberta, were offered in London, secured by separate deeds of trust, the amounts now issued being at $13,000 per mile, with the right reserved to increase the amount to $15,000 and to issue additional stock or bonds secured by said deeds for additional lines. V. 89, p. 40; V. 88, p. 1497, 1619; V. 91, p. 1322.

INCOME-CHARGE DEBENTURE STOCK.—The 5% income-charge convertible debenture stock, limited to £3,086,419, or $15,000,000, at $10,000 per m. (all issued), is redeemable at any time after May 1 1920 and is convertible on Jan. 1 1916 or any subsequent Jan. 1 or July 1 until Jan. 1 1919, at the holders' option, into full-paid common shares at the rate of $500 (or £102 17s.) of deb. stock for $500 capital stock, on 60 days' notice. The interest will be payable May 2 and Nov. 2 only to the extent that the net earnings are sufficient after paying fixed charges, and will be declared April 10 and Oct. 10 out of earnings of the half-years ending June 30 and Dec. 31. The issue will be secured by a general charge on the property (other than land and money subsidies) ranking behind the 4% consol. debt, stock and all securities now or hereafter created, having priority over the 4% consol. stock, and also behind all charges now or hereafter created for securing any securities guar. by the Dominion or any of the Provinces of Canada. V. 90, p. 1674; V. 91, p. 1322; V. 92, p. 1031.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Northern—(Concluded)								
Imperial Rolling Stock 1st M ser A half due yearly	---	1902	$1,000	$386,765	5 g	M & N	Nov 1 1911-'12	C Bk of Com, N Y, or Tor
do do ser B to F $210,000 due y'ly	---	1903	$ or £	$630,000	5	F & A	Aug 1 1911-'13	do or London, Eng
do do ser G $45,000 due yearly	---	1904	$ or £	$180,000	5	M & S	Sept 1 1911-'14	do Toronto, or Lon
do do ser H $4,401 due monthly	---	1904	-------	$66,026	-------	-------	1910-1912	do do
do do ser K part due yearly	---	1905	$500 &c	$575,000	4 ½ g	A & O	Oct 1 1911-'15	N Y, London or Toronto
do do ser L $250,000 due yearly	---	1906	500 &c	$1,450,000	4 ½ g	J & D	June 1 1911-'16	do do
do do part yearly (V 85, p 599)	---	1906	500 &c	$343,000	4 ½ g	M & N	Nov 1 1911-'16	do do
do do ser N&O$200,000 yearly c*	---	1907	-------	$1,400,000	4 ½ g	J & D	June 1 1911-'17	do do
do do ser P $100,000 due semi-an	---	1907	500 &c	$1,300,000	4 ½ g	F & A	Aug '11-Aug '17	do do
do do ser Q due $27,400 quar	---	----	-------	219,000	6	-------	May 1912	Can Bank of Comm, N Y
do do ser R $170,000 yearly c*	---	1908	500 &c	$1,190,000	4 ½ g	M & S	Mch 1 1912-'18	N Y, London and Tor'to
do do ser S $100,000 yearly c*	---	1909	500 &c	$800,000	4 ½ g	M & S	Mch 1 1912-'19	do do
do do ser T $150,000 yearly c*	---	1909	500 &c	$1,350,000	4 ½ g	M & S	Sept 1 1911-'19	do do
do do ser U $50,000 yearly	---	1909	-------	$450,000	4 ½	M & N	Nov 1 1911-'19	do do
do do ser V $300,000 y'ly (V 91, p 153) c*	---	1910	500 &c	3,000,000	4 ½	M & N	Nov 1 1911-'20	do do
do do ser A1 $184,000 s-a(V92,p1031) c*	---	1911	500 &c	3,500,000	4 ½ g	F & A	Feb '12-Feb '21	do do
Equip notes g ser I due $29,000 semi-ann G.xc	---	1910	1,000	265,000	5 g	F & A	To Aug 1 1915	Guaranty Tr Co, N Y
Canadian Northern Ontario—Guar deb stk (see text)	268	1908	--------	£1,611,686	3 ½	Various	1936 and 1938	Can Bk of Commerce, Lon
Perpetual consolidated debenture stock	---	1909	--------	£800,000	4	A & O 2	Perpetual	C Bk of Com, Tor & Lon
Can Nor Pacific—1st M $21,000,000 gu by Brit Colum	---	1909	--------	(?)	4	semi-an	30 years	-------
Can Nor Quebec—Gt Nor cons M $5,462,000 (text) Ce	---	1904	--------	3,505,000	4	A & O	Oct 1 1934	Can Bk of Com, NY & Tor
Perpetual guaranteed debenture stock (see text)	---	----	--------	£1,038,855	4	J & D31	Perpetual	London
Canadian Pacific—Stock $200,000,000 authorized	---	----	100	180,000,000	See text	Q—J	Apr 1 1911 2½	Lond & 31 Pine St, N Y
Preferred stock limited to 4% non-cumulative r	---	----	100	55,616,666	4	A & O	Apr 1 1911 2%	Company's Office, Lond
First mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	July 1 1915	Baring Bros & Co, Lond
First mortgage on Algoma Br g c* &r	183	1888	£100 &c	3,650,000	5 g	J & J	July 1 1937	Baring Bros & Co, Lond
Consol perpetual debenture stock	---	1889	£1 &c	136,711,616	4	J & J	Irredeemable	Company's Office, Lond
Securities of Principal Leased, &c., Lines.								
Manitoba S W Col Ry $12,000 per mile int guar gold	218	1884	1,000	$2,544,000	5 g	J & D	June 1 1934	London & 31 Pine St N Y
Atlantic & Northwest—1st mortgage gold gu c* &r	350	1887	£100 &c	£1,330,000	5 g	J & J	Jan 1 1937	Baring Bros & Co, Lond
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	£200,000	(6) 4	J & D15	See text	Can Pac office, London
Ontario & Quebec stock guaranteed in perpetuity	---	----	$100	$2,000,000	6	J & D	Dec 1910 3	Montreal and London
Ontario & Quebec deben interest guar in perpetuity	671	----	£1	£4,007,381	5	J & D	Irredeemable	Morton, Rose, London
Toronto Grey & Bruce 1st M gold interest as rental	191	1883	£100	£719,000	4 g	J & J	July 26 2882	Toronto and London
New Brunswick Ry 1st M gold int from rental c*	174	1884	£100	£630,000	5 g	F & A	Aug 1 1934	London
Perpetual consol debenture stock, interest guar	---	1890	£1	£904,533	4	J & J	Irredeemable	do
New Brunswick Southern first mortgage	84	----	--------	500,000	4	-------	Jan 1 1933	-------

WINNIPEG TERMINAL 4s.—The 4s of 1909, of which $3,000,000 have been sold, are guaranteed, prin. and int., by endorsement, by the Province of Manitoba; additional bonds may be issued and guaranteed on authorization of the Legislative Assembly of Manitoba for further expenditures. The Grand Trunk Pacific will pay about $97,500 yearly for use of terminals to be completed in 1910 (as against $120,000 annual interest on bonds issued), and further rentals may be arranged. V. 89, p. 665, 1480.

LAND GRANT BONDS.—$2,000,000 first mtge. 4% land grant bonds are secured by 1,365,333 acres of land grant subsidies from Dominion of Canada. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

£1,027,400 *First Mtge. 4% Land Grant Debenture Bonds.*—These bonds are secured on 1,250,000 acres of land (specially set aside as per schedule in mtge.) in the Provinces of Manitoba and Saskatchewan, of which 239,000 acres have, since sales of the land commenced in 1907, been sold, proceeds of which have been paid over to the trustees; £47,000 retired, as provided in trust deed. V. 87, p. 479, 1477; V. 88, p. 1126.

GENERAL FINANCES.—In March 1911 the company sold the final block (£358,888) of the issue of £1,622,586 1st M. 3½% deb. stock, guaranteed by the Canadian Govt., also the entire issue of £647,260 3½% Canadian Northern Alberta Ry. deb. stock, similarly guaranteed. More than 600 miles of main line and branches, it is said, will be built by the company in 1911. It is thought that the road may be completed to the Pacific Ocean during 1914. See also V. 92, p. 794, 880.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $9,672,300; net, $2,728,500. 1909-10—Gross, 8,280,500; net, 2,362,000

REPORT.—Report for year ending June 30 1910, in V. 91, p. 1322, shows:

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles	3,179	3,013	2,866	2,509
Gross earnings	$13,833,062	$10,581,768	$9,709,462	$8,350,198
Oper. expenses & taxes	9,488,672	7,015,406	6,676,775	5,424,164
Net earnings	$4,344,390	$3,566,362	$3,032,687	$2,926,034
Int. bonds gu. by Manit.	$709,158	$695,641	$658,743	$624,726
Int. bds. gu. by D. of Can.	280,800	280,800	280,800	280,800
Int. perp. cons. deb. stk.	1,150,055	938,399	577,539	446,054
Int. Qu'Ap. L. L. & S.	203,988	203,983	181,467	------
Int. on 4% land gr. bds.	191,533	96,107	-------	-------
Rentals leased lines, &c.	223,960	223,960	223,960	223,960
Int. on equip. leases	554,143	480,727	431,248	306,949
Surplus for year	$1,030,757	$646,745	$678,930	$1,043,545

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore; all of Toronto, Ont. Directors: Sir William Mackenzie, Sir Donald Mann, Z. A. Lash, Frederic Nicholls, all of Toronto, Ont., and R. M. Horne-Payne, London, Eng.—(V. 92, p. 260, 321, 794, 880, 1031.)

CANADIAN NORTHERN ONTARIO RY.—(*See Map Canadian Northern Ry.*)—Owns Toronto to Sudbury, 268 miles, with extensions to Gowganda Jct., 43 miles; branches and spurs, 31 miles; total, 342 miles. From Sellwood the main line is now being extended towards Port Arthur, where a connection will be made with the Can. Nor. Ry. Forty miles of this extension was completed last fall. A branch line from a point north of Sellwood into the Gowganda Silver District, 30.7 miles, was opened Jan. 3 1910. The extension from Hawkesbury to Ottawa City was opened in Nov. 1909 and, in connection with the Can. Nor. Quebec Ry., a through train service was established between Ottawa, Quebec and Montreal. Owns modern ore-handling plant at Key Harbor, 80 m. from Moose Mt. iron mines.

In Aug. 1910 interests closely allied with the company, it is understood, acquired practically all the stock of the Ontario & Ottawa Ry., which had acquired the Brockville Westport & Northwestern, Brockville to Westport, Ont., 45 miles; Irondale Bancroft & Ottawa Ry., Grand Trunk Jct. to Bancroft, Ont., 48 miles; Central Ontario Ry., Picton to Maynooth, Ont., 132 m., and branch to Coe Hill iron mine, 8 m. (V. 88, p. 230); and Marmora Ry. & Mining Co., junction with Central Ontario Ry. to iron mines, 10 miles; total, 243 miles. V. 91, p. 276, 462.

ORGANIZATION.—Controlled by same interests as the Can. North.

Capital stock (shares $100), authorized, $1,000,000; issued June 30 1910, $250,000. Debenture stock, 3½%, £269,540, due July 10 1936 and £1,342,146, due June 30 1938, interest Mch. 31 and Sept. 30 and Dec. 31 and June 30. Authorized at $20,000 per mile. Prin. and int. guaranteed by Province of Ontario. V. 87, p. 96; V. 88, p. 1060.

In June 1909 £800,000 4% perpetual consolidated debenture stock was offered in London at 92. Secured by first mtge. on a line of railway already constructed from Hawkesbury to Ottawa and from Ottawa to Niagara, via Toronto and Hamilton, with additional charges on other lines as further security. V. 89, p. 40, 162

DIRECTORS.—Sir William Mackenzie, Sir Donald Mann, Frederic Nicholls, W. H. Moore, L. W. Mitchell, Z. A. Lash, all of Toronto, Ont.; and R. M. Horne-Payne, London, Eng. Pres., Sir William Mackenzie; V.-P., Sir Donald Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore, all of Toronto, Ont.—Office, Toronto, Ont.—(V. 91, p. 462; V. 92, p. 260.)

CANADIAN NORTHERN PACIFIC RY.—(*See Map Canadian Northern Ry.*)—To construct a line across the Rockies from Yellowhead Pass to Vancouver and Pacific tidewater, about 600 m., to be completed within 4 years. Controlled by same interests as Can. Nor. Ry. Stock auth., $25,000,000, of which $10,000,000 may be pref.; par $100. Bonds will be issued at $35,000 p. m. (limited to $21,000,000, unless the road is extended into city of Kamloops), guaranteed by British Columbia Govt., the Canadian Northern Ry. to indemnify the Govt. against any loss it may incur by the guaranty. Mtge. trustees, National Trust Co. of Toronto and British Empire Tr. Co. V. 91, p. 37, 93; V. 90, p. 696; V. 89, p. 1141.—(V. 91, p. 93.)

CANADIAN NORTHERN QUEBEC RY.—(*See Map Canadian Nor. Ry.*)—Owns Quebec to Montreal, 176 miles; Joliette to Hawkesbury, 67 miles; branches, Garneau Jct. to Riviere a Pierre, 40 m.; Shawinigan Jct. to Shawinigan, 4.50 m.; St. Jacques Jct. to St. Jacques, 7.20 m.; St. Jerome Jct. to Huberdeau, 45.70 m.; spurs, 7.87 m.; total, 347.27 m. Also operates 58.65 m. Ottawa to Hawkesbury, of Central Ontario Ry.

Owns elevator, car shops, &c., at Quebec. Formed in 1906 by the amalgamation of the Great Northern Ry. of Canada, &c. Controlled by the same interests as the Canadian Northern Ry.

Capital stock, $12,500,000, of which $3,000,000 is issued as stutatory stock with a certain preference as to dividend.

SECURITIES.—On Oct. 22 1906 an issue of 4% perpetual debenture stock, guaranteed by the Canadian Northern Ry., was authorized to an amount sufficient to take up the bonds of constituent companies, to meet cost of lines now under construction, provide for construction or acquisition of additional lines at not exceeding £4,109 ($20,000) per mile of such lines, and, with the consent of the trustees for the stockholders, to provide for the purchase of the stocks and securities to an amount not exceeding the cost thereof. In Oct. 1906 £1,000,000 of this stock was issued to take up the entire bond issues of the Chateaugay & Northern Ry. and the Quebec New Brunswick & Nova Scotia Ry. and $1,514,500 bonds of the Great Northern Railway Co. of Canada, and since that date £38,555 of stock to take up an additional amount of Great Northern Ry. Co. of Canada 4% bonds. Interest payable June 30 and Dec. 31. Total amount outstanding, £1,038,855; secured by specific first mtge. upon any securities acquired as above and deposited with the trustees and by first general lien upon entire property of company (other than land and money subsidies), subject only to the bond issues of the amalgamated companies, which bonds will be retired as soon as every bond of each series has been exchanged for stock of this issue. V. 83, p. 968; V. 84, p. 693, 748.

In addition to the 4% perpetual debenture stock outstanding, there is also outstanding $3,505,000 4% bonds of the Great Northern Ry. of Canada (guar. as to prin. and int. by Canadian Northern Ry.). The Central Trust Co. of New York holds $6,500 bonds for exchange for the unexchanged balance of Great Northern Ry. of Canada first issue of 5% bonds.

DIRECTORS.—D. B. Hanna, Z. A. Lash, Frederic Nicholls, W. H. Moore and F. C. Annesley, all of Toronto, Ont.; H. H. Melville, Boston, Mass.; Hon. F. H. Phippen, Toronto; Hon. Jules Tessier, Senator, of Quebec, P.Q.; Thomas McDougall, Mayor of Quebec; A. J. Mitchell, Toronto, Ont., and R. M. Horne-Payne, London, Eng. Pres., D. B. Hanna; V.-P., H. H. Melville; 2d V.-P., Frederic Nicholls; Sec., W. H. Moore, all of Toronto, Ont.—(V. 84, p. 693, 748.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1910:

Montreal to Vancouver	2,908	Under construction July 1 1910	471
Branches and auxiliaries	3,122	Operated account of owners	262
Leased lines	4,147	Also controlled but oper. sep.—	
Used jointly	94	*a*Minn. St. P. & Sault Ste. M.	3,616
		*a*Duluth South Shore & Atlantic	606
Total in traffic returns	10,271	*a*See each company's statement.	

Branches aggregating 190 miles were opened Jan. 1910. In Jan. 1909 purchase of control of Wisconsin Central by Minn. St. Paul & Sault Ste. Marie was concluded. V. 88, p. 157.

In Aug. 1910 Canadian Pacific interests purchased practically all the stock of Dominion Atlantic Ry., Yarmouth to Truro, with branches, total 247 miles, with 45 miles trackage to Halifax, possession being taken April 1911. V. 91, p. 728; V. 90, p. 1490, 1424. The company offered to purchase the minority stock of the Alberta Ry. & Irrigation Co. at $150 per share up to May 1 1911. See V. 92, p. 955.

HISTORY, ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common. Stockholders voted Oct. 7 1908 to increase auth. com. stock from $150,000,000 to $200,000,000, $30,000,000 new stock being subscribed for by com. stockholders at 125, payable in 5 equal installments to Sept. 1910. New stock received divs. for half-year ending Dec. 31 1910. V. 87, p. 613, 936, 1008; V. 89, p. 917, 1068; V. 90, p. 1044, 1674.

DIVS. since 1900.—	'01.	'02.	'03.	'04 to '06.	'07 to '09.	'10.	1911.
Railroad earnings	5	5	5½	6 yearly	6 yearly	6 ½	Below
Land sales interest	--	--	---	-------	1 yearly	1	----

In 1911, Jan., 1¼% and ¼% extra from land sales. Extra divs. at 3% yearly (¼ of 1% quar.) are to be paid from the int. on land sales and extraneous assets beginning April 1911, increasing yearly rate to 10%. V. 92, p. 117, 955.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against *consolidated debenture stock* in V. 91, p. 728. In July 1910 $136,711,616 debenture stock was outstanding, £1,598,935 being sold in 1910.

Stockholders on Oct. 3 1910 authorized the issue of consolidated debenture stock at not over £6,000 per mile on 513 miles and £4,000 per mile on 40 miles, to construct various branches aggregating 553 m.; also acquisition and lease of certain lines. V. 91, p. 728, 1093, 1095.

In June 1890 company agreed to *guarantee* the principal and interest of $20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on $1,254,000 Mineral Range 4% bonds, the last named being all owned June 30 1910. Owns Dul. S. S. & Atl. consols. $15,107,000.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999-year lease at a rental sufficient to pay 4% int. on bonds, and the bondholders' agreement to accept int. at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. V. 90, p. 1361.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 990-year lease of 1890.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Canadian Pacific—(*Concluded*)—								
Calgary & Edmonton deb stock gold interest as rent	---	1890	--------	£1,121,700	4 g	J 3 & J	2002	Can Pac Office, London
Branch line bonds $1,040,000 (owned by CanPac)	52	1905	$1,000	$1,040,000	4	J & J	1955	Can Pac Office, Montreal
Alberta Ry & Navigation Co stock	---	----	100	V 92, p. 955	See text	J & J	----------	----------
Lindsay Bobcaygeon & Pontypool 1st M $700,000 gold	40	1903	1,000	500,000	4 g	J & J	July 1 2002	Bk of Montreal, Toronto
Aroos Val El RR 1st M $300,000 g red 105 int guar	14	1909	500 &c	300,000	4½ g	F & A	Aug 1 1929	N Y and Augusta, Me
Minn St P & Sault Ste Marie and Duluth South Shor	e & At	lantic	—See sta	tements of	those co	mpanies		
Carolina Central—Bonds—See Seaboard Air Line Ry								
Caro Clinchf & Ohio—1st M $15,000,000 red 110-F.c*	---	1908	1,000	10,000,000	5 g	J & D	June 1 1938	Blair & Co, New York
Mortgage gold notes $5,000,000 redeem par-Eq.xc*	---	1909	1,000	5,000,000	5 g	J & J	July 1 1919	do do
Equipment gold notes ser "A" due $130,000 s a-Ba	---	1908	1,000	2,180,000	5 g	J & D	June '11-Dec'18	do do
do do Ser "B" due $50,000 s a-------Un	---	1910	1,000	900,000	5 g	J & J	July '11-Jan '20	do do
Carthage & Adir—1st M $1,600,000 gold gu-Un.c*&r	46	1892	1,000	1,100,000	4 g	J & D	Dec 1 1981	Grand Cent Station, N Y
Carthage Water & Sack Har—1st M g gu p & i end--	29	1891	1,000	300,000	5 g	J & J	July 1 1931	do do
Catasauqua & Fogelsville—First mtge gold--PeP.c*	---	1898	1,000	135,000	4 g	J & J	July 1 1928	Reading Terminal, Phila
Catawissa—Pref stock 5% guar P & R Ry (see text)	98	----	50	3,200,000	5	M & N	May19 1911 2½	Company's Office, Phila
First consol mortgage $2,215,000 gold------PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	Apr 1 1948	do do
Catskill Mt'n—1st M ($2,000 not ext from 1905)------	16	1885	1,000	39,000	5	F & A	Aug 1 1915	Tan Nat Bk Catskill N Y
First income bonds----------	---	1885	100 &c	238,000	6	----------	Aug 1 1915	2.91042% paid in Sept'07
Cayuga & Susquehanna—Stock 9% rental D L & W-	34	----	30	589,110	See text	J & J	Jan 1911 4½	30 Pine Street New York
Cedar Rapids Iowa Falls & Northwestern—See Chica	go Ro	ck Isla	nd & Pac	ific Ry				
Central Arkansas & Eastern—See St Louis Southwest	ern							
Central Branch—See Missouri Pacific								
Central of Georgia Ry—1st M $7,000,000 gold-G.c*&r	312	1895	1,000	7,000,000	5 g	F & A	Nov 1 1945	Guaranty Trust Co N Y
Consolidated mortgage $18,500,000 gold--Me.c*&r	1,493	1895	1,000	18,500,000	5 g	M & N	Nov 1 1945	do do
Mobile Div 1st M (Columbus to Andalusia) g---G.c*	138	1895	1,000	1,000,000	5 g	J & J	Jan 1 1946	do do
Macon & North Div 1st M $840,000 gold---MBa.c*	102	1895	1,000	840,000	5 g	J & J	Jan 1 1946	do do
Ocon Div 1st M Brewton to Dover $6,000 p m--S.c*	77	1901	1,000	462,000	5 g	J & D	Dec 1 1945	do do
Eatonton Branch first mtge not guaranteed gold--	21	1896	500	168,000	5 g	J & D	June 1 1926	Savannah, Ga
Mid Ga & Atl Div 1st (consol) M $9,000 p m---G.c*	65	1897	1,000	413,000	5 cur	J & J	Jan 1 1947	Guaranty Trust Co, N Y
Chattanooga Div purch money M $2,400,000 g-S.c*	164	1901	1,000	2,057,000	4 g	J & D	June 1 1951	do do
Chattanooga Rome & So 1st M $500,000 g-Un.c*	138	1897	1,000	343,000	5 g	J & J	July 1 1947	Union Trust Co, New Yk
Upper Cahaba mortgage gold redeem 102½------N	12	1905	1,000	435,000	4 g	F & A	Aug '11-Aug '25	Guaranty Trust Co, N Y
Greenville & New 1st M gold redeem 102½------N	24	1905	1,000	435,000	4 g	M & S	Sep '11-Sep '25	do do
1st pref incomes } Interest up to 5% {----------Mp	---	1895	1,000	4,000,000	See text	Oct 1	Nov 1 1945	Guar Tr Co,N Y or Savan
2d do do } gold if earned {----------Ce	---	1895	1,000	7,000,000	See text	Oct 1	Nov 1 1945	do do
3d do do } non-cumulative {----------Ma	---	1895	1,000	4,000,000	5 in 1906	Oct 1	Nov 1 1945	do do
Central RR & Bk coll tr bonds gold red at 110-Ce.c*	---	1887	1,000	4,880,000	5 g	M & N	May 1 1937	Guaranty Trust Co, N Y

The *Calgary & Edmonton Ry.* debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The *Lindsay Bobcaygeon & Pontypool Ry.* bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 2085.

The interest on the Aroostook Valley (Electric) RR. 20-year 4½% bonds, which has completed a first unit of 14 miles from Presque Isle to Washburn, Me., is guaranteed. V. 89, p. 846; V. 90, p. 107; V. 92, p. 259.

Car trusts outstanding June 30 1910, $1,360,000.

LANDS.—Lands unsold June 30 1910 were 7,335,248 acres of Canadian Pacific grant and 101,833 acres of Manitoba South Western grant, 102,641 Great North-West Central grant, 3,158,146 British Columbia Southern, 52,635 acres of Columbia and Kootenay grant and 1,263,313 acres of Columbia & Western grant; total, 12,013,816 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1909-10, 975,030 acres, for $14,468,564.

GENERAL FINANCES.—In 1906 stockholders subscribed for $20,280,000 new com. stock at par, in Feb. 1908 for $24,336,000 at par and in Nov. 1909 for $30,000,000 at 125. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold, in 1908-09 £800,000 and in 1909-10 £600,000. V. 84, p. 338.

In Feb. 1908 £2,000,000 4% debenture stock was sold, in 1908-09 £2,727,340 and in 1909-10 £1,598,935. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the $15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1910 the balance due on account of land sales was over $27,942,113, on which 6% int. is received. This interest will be used to pay extra dividends on the common stock; 1% extra per annum was paid in 1907 and to Jan. 1911. V. 83, p. 817.

In Oct. 1910 the dividend rate was raised from 7 to 8%, including interest on land sales and extraneous assets, and in April 1911 was further increased to 10%. V. 92, p. 117, 955; V. 91, p. 396, 945.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11---Gross, $67,903,435; net, $24,417,593. 1909-10---Gross, 62,021,990; net, 22,873,472

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1909-10 at length was in V. 91, p. 716, 727. Annual meeting, V. 91, p. 1093. See also editorial, p. 761.

	1909-10.	1908-09.	1907-08.
Miles operated end of year	10,271	9,878	9,426
Passenger earnings	$24,812,021	$20,153,001	$19,900,432
Freight	60,158,887	48,182,520	44,037,598
Mail, express and miscellaneous	10,018,582	7,977,800	7,446,143
Total earnings	$94,989,490	$76,313,321	$71,384,174
Net earnings	$33,839,956	$22,955,573	$21,792,366
Interest received	3,335,713	2,306,488	2,654,633
	$37,175,669	$25,262,061	$24,446,999
Fixed charges	$9,916,941	$9,427,033	$8,770,077
For steamships, &c	980,000	880,000	880,000
Dividends on common stock*	(6½)10,167,179	(6)9,000,000	(6)7,300,800
Dividends on preferred stock	(4)2,214,933	(4)2,107,867	(4)1,916,407
Balance, surplus	$13,896,616	$3,847,161	$5,579,715

*Also 1% extra yearly from interest on land sales, viz.: ½% April and ½% Oct. 1.—(V. 91, p. 1384; V. 92, p. 117, 321, 394, 525, 955.)

CANE BELT RR.—See Atchison Topeka & Santa Fe.

CAROLINA CLINCHFIELD & OHIO RY.—(*See Map.*)—In operation from Dante, Va., to Spartanburg, S. C., 245 m. The Dumps Creek Line, St. Paul, Va., to Hurricane, Va., 12 m., was opened May 1910. Connects at Bostic, N. C., with Seaboard Air Line Ry., with which close relations are maintained, by which tidewater is reached. V. 88, p. 944; V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumb. Corp. Financed by leading N. Y. bankers.

Name changed in March 1908 from South & Western RR., stock being increased to $30,000,000, of which $15,000,000 is 6% pref. and $15,000,000 com. In Feb. 1910 arranged with Southern Ry. to send coal to Charleston, S. C., where co. will have a terminal to handle coal for export. V.90,p.558.

BONDS.—The first mtge. has been authorized to secure $15,000,000 30-year 5% bonds dated June 1 1908, of which $3,000,000 were used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corp. 1-year notes of 1908; in Aug. 1908 $7,000,000 additional bonds were sold, making $10,000,000 outstanding. The mtge. is secured on the road from Dante, Va., to Spartanburg, S. C., 245 miles. V. 86, p.667, 856; V. 88, p. 944. In Feb. 1909 $2,600,000 equipment notes, Series "A," and in Jan. 1910 $1,000,000 Series "B" were sold. V. 88, p. 451.

In July 1909 $5,000,000 10-year 5% mtge. gold notes following in lien the $10,000,000 first 5s of 1908 were sold. They are subject to call as a whole or may be drawn in part by lot. V. 89, p. 285.

Mark W. Potter, President, 24 Broad St., N. Y.—(V. 92, p. 321.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Edgemont, N. C., 133½ miles, having acquired Caldwell & Northern Lenoir to Edgemont, N. C., 23½ miles, July 1 1910. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized, $1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1910, $854,250 com. and $550,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), $1,500,000 were used to retire all underlying bonds and $1,000,000 are applicable to extensions, new equipment, &c. Caldwell & Northern 1st 50-year 5s, due June 1 1957, $543,000. V. 91, p. 870. Year 1909-10 (110 m.), gross, $347,381; net inc. (incl. $1,164 "other"), $122,616; int., taxes, &c., $103,181; bal., sur., $19,435. Pres., Wm. A. Barber, 165 B'way, N. Y.—(V. 91, p. 870.)

CARTHAGE & ADIRONDACK RY.—(*See Maps N. Y. Central.*)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, $500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETS HARBOR RR.—(*See Maps N. Y. Central.*)—Owns from Carthage to Sackets Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½% of gross earnings. Rental in cal. year 1906, $42,734. Capital stock, $465,000 com. and $21,500 pref. Dividends 1900 to 1910, 5% yearly (J. & D.) and in 1909 10% and Dec. 1910 5% extra.—(V. 91, p. 1765; V. 92, p. 59.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, $426,900 (par $25); $254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%; 1908-09, 8%. For yr. end. June 30 '09, gross, $190,686; net inc., $137,302; deduc., $33,482; divs., $34,152; sur., $69,668.—(V.81,p.149.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 101.22 miles; second track, 39.83 miles; total, 214.44 miles. Re-leased Dec. 1 1896 for 999 years to Philadelphia & Reading *Railway*. Rental, interest on bonds, 5% dividends on preferred stock, all taxes and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks, in 1911 $2,200,000 was first preferred and $1,000,000 second preferred, and common was $1,159,500; par, $50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR. Cairo Jct. to Cairo, N. Y., 4 m.; 20 miles. Stock, $89,000. There are also *second incomes* for $15,600, 6%. First incomes have one vote for each $100. Div. on 1st incomes, 5.8281% Sept. 1906, the first since 1897; 1907, 2.91042%. V. 83, p. 817. EARNINGS.—Year ending June 30 1909, gross, $74,926; net, $20,710; int., &c., $19,099.—(V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renewals thereof to the Delaware Lack. & Western at a rental of $54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9½% was paid.

CENTRAL OF GEORGIA RY.—(*See Map.*)—System includes:

Lines owned in fee—	*Miles.*
Savannah to Atlanta	295
Gordon to Porterdale	86
Columbus to Birmingham, Ala.	156
Columbus to Americus	62
Montgomery to Eufaula, Ala.	80
Columbus to Greenville, Ga.	49
Opelika to Roanoke	36
Eufaula to Ozark	60
Griffin, Ga., to Chat., Tenn., &c.	198
Chickamauga to Durham	18
Savannah to Tybee	18
Columbus to Andalusia	138
Macon Junction to Athens	102
Brewton to Dover	77
Barnesville to Thomaston	16
Lyerly Branch	9
Upper Cahaba Branch	12
Greenville to Raymond	24
Total owned (and oper.)	1,436

Lines leased (see these cos.)	*Miles.*
Southwestern RR.—	
Macon to Eufaula	144
Fort Valley to Perry	12
Fort Valley to Columbus	71
Smithville to Columbia	85
Cuthbert to Fort Gaines	21
Augusta & Savannah RR.—	
Millen to Augusta	53
Chattahoochee & Gulf RR.—	
Columbia to Lockhart	91
Trackage	3
Total oper. July 1910	1,916

Also Meldrim to Lyons, 58 miles (leased to Seaboard Air Line).
Ocean SS. Co., est. equiv. of 300
Controls Wrightsville & Tennille and Wadley Southern Ry.

ORGANIZATION.—Succeeded Nov. 1 1895 the Central RR. & Banking Co. of Georgia, foreclosed. V. 60, p. 1008; V. 61, p. 68. All of the Wadley Southern Ry. bonds are deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1909 the $5,000,000 stock was acquired by the Illinois Central, but the road is operated independently. V. 88, p. 1559; V. 84, p. 1550; V. 85, p. 1082, 1268; V. 86, p. 667.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the *equity* in $1,995,000 stock of Ocean SS. Co. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

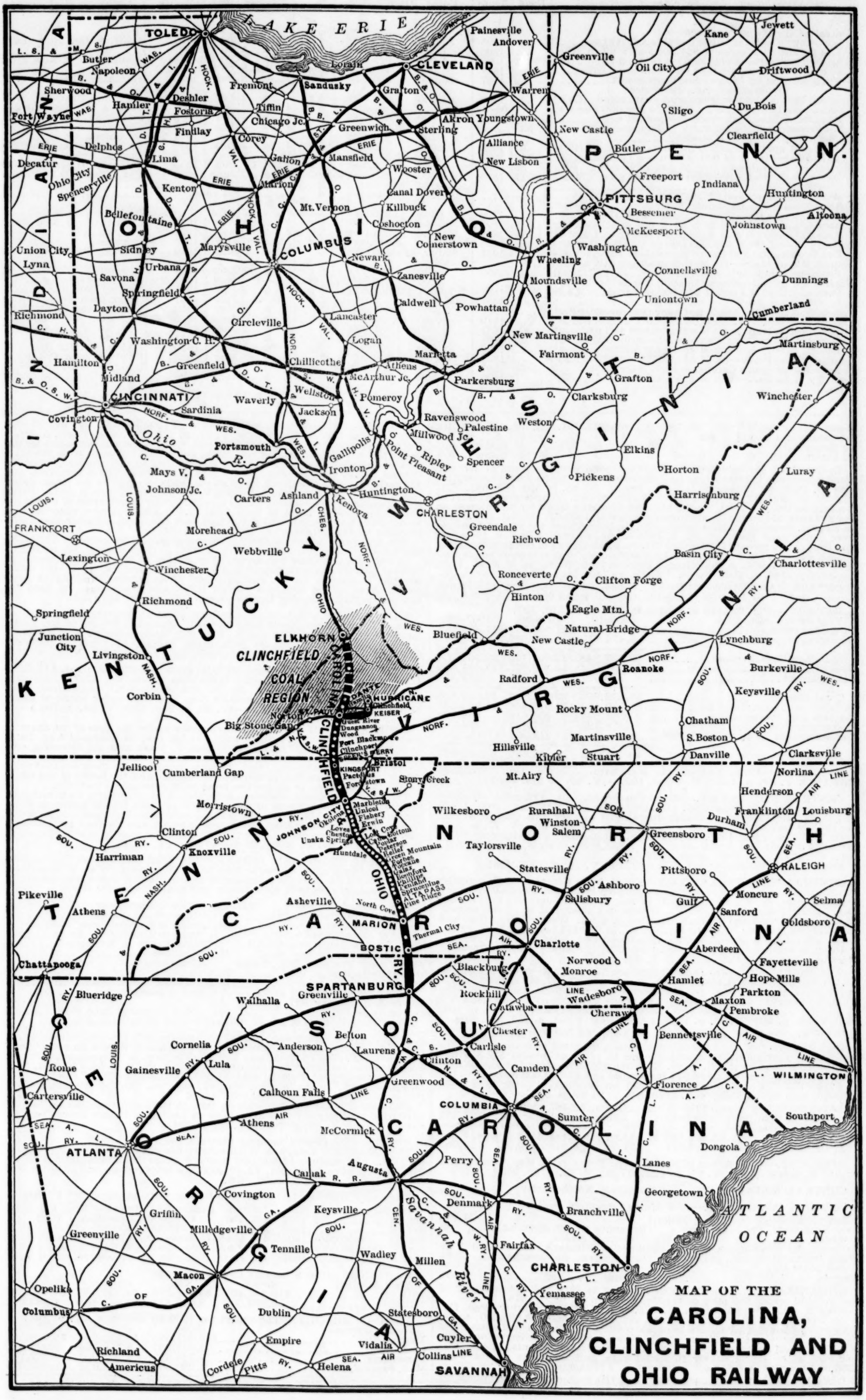
The *consol. mtge.* (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a *first lien* upon 600 m. (including former Mont. & Eufaula RR. Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a *second lien* upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. V. 85, p. 605; V. 89, p. 777.

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

PREFERENCE INCOMES.—These bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic, and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of earnings as declared. V. 81, p. 974, 1174.


LAKE ERIE
TOLEDO
CLEVELAND
Sandusky
Lorain
Fremont
Tiffin
Chicago Jc.
Greenwich
Akron Youngstown
Sterling
Warren
Palmesville
Andover
Greenville
Oil City
Jewett
Kane
Driftwood
Sligo
Du Bois
Clearfield
Butler
Freeport
Indiana
Huntington
Altoona
Johnstown
McKeesport
Bessemer
PITTSBURG
Washington
Wheeling
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Winchester
Fairmont
Grafton
Clarksburg
Weston
Elkins
Horton
Luray
Harrisonburg
Pickens
Richwood
Greendale
CHARLESTON
Huntington
Kenova
Ashland
Carters
Webbville
Morehead
Johnson Jc.
Mays V.
Portsmouth
Ohio R.
Gallipolis
Ironton
Point Pleasant
Ripley
Millwood Jc.
Ravenswood
Palestine
Spencer
Parkersburg
Marietta
Athens
McArthur Jc.
Pomeroy
Wellston
Jackson
Waverly
Sardinia
CINCINNATI
Covington
Midland
Hamilton
Richmond
Springfield
Dayton
Xenia
Urbana
Sidney
Union City
Lynn
Bellefontaine
Kenton
Marion
Mt. Vernon
Coshocton
Canal Dover
Killbuck
Wooster
Mansfield
Galion
Lima
Delphos
Decatur
Ohio City
Spencerville
Fort Wayne
Hamler
Deshler
Fostoria
Findlay
Corey
Alliance
New Lisbon
New Castle
Sharon
Youngstown
Akron
Canton
Orrville
Wooster
Mansfield
Crestline
Galion
Marion
Delaware
Columbus
Newark
Zanesville
Caldwell
Powhattan
Lancaster
Circleville
Logan
Chillicothe
Washington C. H.
Greenfield
Xenia
Springfield
Dayton
Richmond
Hamilton
Midland
Covington
Sardinia
Waverly
Wellston
Jackson
Portsmouth
Gallipolis
Ironton
Point Pleasant
Ripley
Millwood Jc.
Ravenswood
Palestine
Spencer
Parkersburg
Marietta
Athens
McArthur Jc.
Pomeroy
Weston
Clarksburg
Fairmont
New Martinsville
Wheeling
Moundsville
Powhattan
Caldwell
Zanesville
Newark
Columbus
Marysville
Sidney
Urbana
Springfield
Dayton
Richmond
Lima
Delphos
Decatur
Ohio City
Spencerville
Fort Wayne
Hamler
Deshler
Fostoria
Findlay
Corey
Chicago Jc.
Tiffin
Fremont
Sandusky
Grafton
Akron Youngstown
Sterling
Greenwich
Alliance
New Lisbon
New Castle
Butler
Freeport
Indiana
Huntington
Altoona
Johnstown
McKeesport
Bessemer
PITTSBURG
Washington
Wheeling
Connellsville
Uniontown
Dunnings
Cumberland
Martinsburg
Winchester
Fairmont
Grafton
Clarksburg
Weston
Elkins
Horton
Luray
Harrisonburg
Pickens
Richwood
Greendale
CHARLESTON
Huntington
Kenova
Ashland
Carters
Webbville
Morehead
Johnson Jc.
Mays V.
Portsmouth
Ohio R.
Gallipolis
Ironton
Point Pleasant
Ripley
Millwood Jc.
Ravenswood
Palestine
Spencer
Parkersburg
Marietta
Athens
McArthur Jc.
Pomeroy
Wellston
Jackson
Waverly
Sardinia
CINCINNATI
Covington
Midland
Hamilton
Richmond
Springfield
Dayton
Xenia
Urbana
Sidney
Union City
Lynn
Bellefontaine
Kenton
Marion
Mt. Vernon
Coshocton
Canal Dover
Killbuck
Wooster
Mansfield
Galion

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central of Ga Ry—*(Concluded)*—								
Locomotive and car trusts payable $33,000 s-a c	---	1905	$1,000	$66,000	4½	Various	To Jan 1912	Blair & Co, New York
Equipment trust series H $51,000 s-a (V 82, p 217)	---	1906	1,000	510,000	4½ g	F & A	To Feb 1916	do do
Equip trust series I $115,000 s-a (V 83, p 751) ...GP	---	1906	1,000	915,000	4½ g	J & J	To July 1916	Kountze Bros, New York
do do series K $38,000 semi-annually	---	1907	1,000	456,000	5 g	M & S	To Mch 1 1917	do do
Notes secured by Wadley Southern bonds	---	1907	50,000	650,000	5 g	M & S	Mch 1 1912	Guaranty Trust Co, N Y
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed ..Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	July 1 1920	Guaranty Trust Co, N Y
Steamship bds g assum by O SS Co $69,000 due s-a.	---	'03-'04	-------	69,000	5 g	J & J	July 1911	Blair & Co, New York
Augusta & Savannah stock (no bonded debt)	53	----	100	1,022,900	5	J & J	Jan 1911 2½%	Savannah, Ga
Southwestern Railroad stock (no bonded debt)	333	----	100	5,191,100	5	J & J	Jan 1911 2½%	Savannah and Macon
Chattahoochee & Gulf stock	---	----	100	436,400	5	J & J	Jan 1 1911 2½	Savannah, Ga
First M gold $2,000,000 int rental s f red at 102½	91	1900	1,000	325,000	5 g	J & J	July 1 1930	Citizens' Bk, Savannah, Ga
Cent Indiana—1st M $4,000,000 gu p & i end..Ce.c*&r	117	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Central New England—Gen M 5% incomes ....FP.r	58	1899	1,000	7,250,000	5 g	Oct 1	Feb 1 1949	5% paid for year 1909-10
Dutchess County RR—First mtge gold guar..Me.c*	12	1890	1,000	350,000	4½ (6) g	J & D	June 1 1940	Fid I T & S D Co, Phila
Divisional bonds	---	----	--------	See text	-------	-------	----------	----------
Refunding mortgage $25,000,000	---	----	--------	See text	4	-------	50 years	----------
Central Ohio—See Baltimore & Ohio								
Central Ontario Ry—First mortgage £200,000	---	1909	£100	£200,000	5	J & J	1934	Bank of Montreal, Lond
Central Pacific—1st ref M g gu p & i end..Ce.c*&r	1,349	1899	500 &c	99,724,000	4 g	F & A	Aug 1 1949	120 Broadway, New York
3½s $25,000,000 gold guar p & i end .....Us.c*&r	1,349	1899	500 &c	14,603,000	3½ g	J & D	Aug 1 1929	do do
Lucin cut-off 1st M $10,000,000 gu (text)..G.c*&r*	103	1904	1,000 &c	9,640,000	4 g	A & O	Oct 1 1954	do do
Bonds $250,000,000 francs guaranteed red par..Us	---	1911	500 fr	f250000,000	4	M & S	Mch 1 1946	London, Paris, Belg, &c
Central RR of Haiti—1st M U S gold pay 105 at maturity or company's option ..... G	---	1909	1,000	800,000	6 g	J & D	June 1 1919	Co's office, 25 Broad St
Central RR of N J—Stock ($30,000,000 authorized) ..	---	----	100	27,436,800	See text	Q—F	May 1 1911 2%	Office 143 Liberty St, NY
Central RR of N J gen M $50,000,000 gold ....Ce.rc	All	1887	1,000	b45,091,000	5 g	J & J	July 1 1987	Liberty Nat Bank, N Y
do do registered	All	1887	500 &c		5 g	Q—J	July 1 1987	Check from Treas. Office
L & W B 5s of 1912 sk fd **not guar** (not drawn) FP.c*	---	1888	1,000	2,691,000	5	M & N	Nov 1 1912	Liberty Nat Bank, N Y
L & W B con M $20,000,000 serial g guar..PeP.c*	---	1910	1,000	16,996,000	4 g	J & D	June 1 1915-'50	do do
Am Dock & Imp Co 1st M guar redeem at 110 ....c*	---	1881	1,000	4,987,000	5	J & J	July 1 1921	do do
N Y & L Br gen M g int gu jointly ($192,000 5s) .Ce	38	1891	1,000	2,500,000	4 & 5 g	M & S	Sept 1 1941	do do
Lehigh & Hud Riv gen M gold guar jointly ...Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	July 1 1920	Irving Nat Ex Bk, N Y
Central RR of Penn—1st M $1,200,000 ext 1908..FP	---	1893	500 &c	600,000	3	M & N	May 1 1923	Fidelity Trust Co, Phila
Central RR of South Carolina—First mtge gold c	40	1881	1,000	300,000	6 g	J & J	July 1 1921	Ba...ers Trust Co, N Y
Cent Ry of So Car—First M $150,000 g gu red ....CP	7	1906	500	150,000	6 g	J & J	Jan 1 1926	Colonial Trust Co, Pittsb
					b Includes	$1,167,000 in treasury July 1910.		

Divid.(%)—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08-'10.
1st incomes. 1½ 2¼ 2 2 3¼ 5 3 5 5 5 5 5 0
2d incomes. 0 0 0 0 0 0 0 0 2 5 5 Below 0
3d incomes. 0 0 0 0 0 0 0 0 0 5 5 Below 0

In Oct. 1907 the holders of $2,498,000 second preference and $1,350,000 third preference income bonds had deposited their bonds with a committee (Jos. S. Dale, 52 William St., N. Y., Sec.). V. 85, p. 529, 605, 653, 721, 792; V. 87, p. 1477; V. 88, p. 1436; V. 89, p. 592. The Supreme Court of Georgia on Dec. 14 1910, having held the company liable for full interest on the 3 classes of income bonds from earnings of 1906-07, the bal. of 1.271% on 2d pref. incomes not paid in Oct. 1907 and the 5% on the 3d pref. incomes were paid Feb. 6 1911. V. 92, p. 185; V. 91, p. 1628. In Nov. 1909 suit was brought to recover full income int. on the 3 classes of bonds from earns. of 1907-08. V. 89, p. 1346. In 1908 a majority of first income bonds had been deposited with a committee (Metropolitan Trust Co. of New York depositary; Jos. S. Dale, Sec.). V. 87, p. 740, 1418.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $8,989,184; net, $2,934,625. 1909-10—Gross, 8,288,960; net, 2,866,308

REPORT.—For 1909-10 at length in V. 91, p. 516, 527.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenues	$12,052,756	$11,155,182	$11,383,013
Operating expenses	8,474,910	7,862,036	8,518,977
Net operating revenues	$3,577,846	$3,293,146	$2,864,036
Operating income (after taxes)	$3,106,998	$2,866,867	$2,481,492
Other income	732,991	720,656	392,123
Total income	$3,839,989	$3,587,523	$2,873,615
Interest on funded debt, &c	$1,959,556	$1,977,844	$1,999,541
Rentals and miscellaneous	561,094	556,414	554,732
Betterments (including reserve)	1,318,123	837,102	324,768
Tax settlement (prior to July 1 1908)	------	213,502	------
Balance, surplus or deficit	sur.$1,216	sur.$2,661	def.$5,426

OFFICERS.—Pres., Charles H. Markham, Atlanta, Ga. Directors, July 1909, V. 87, p. 1009; V. 89, p. 162.—(V. 92, p. 185, 394.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 miles, of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cin. Chic. & St. Louis and Penn. RR. interests. Bonds, guaranteed by Clev. Cin. Chic. & St. L., are limited to $20,000 per mile; outstanding, $1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock auth., $120,000. Calendar year 1910, gross, $178,605; def. under oper. exp., $32,810; charges, $76,822; bal., def., $109,632. In 1909, gross, $176,579.

Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 m; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Landing, N. Y., 2 m.; total, 293 miles, of which 20 miles abandoned Oct. 1909. V. 89, p. 918.

Road, it was reported, was to be operated by the New York New Haven & Hartford, beginning Feb. 1 1911. V. 92, p. 260.

ORGANIZATION.—On June 30 1910 the N. Y. N. H. & H. RR. owned $3,471,000 pref. and $4,488,550 com. stock and $7,037,442 of the $7,250,000 income and $192,000 1st M. bonds; also divisional bonds, viz., the $500,000 Poughk. & East. 1st M. 5s, all of the $216,000 coll. and $1,164,500 income N. D. & Conn. bonds and $2,592,389 notes payable. V. 85, p. 404, 858; V. 89, p. 469; V. 90, p. 1238, 1296, 1489; V. 91, p. 153, 396, 870.

STOCK.—Common, $4,800,000; pref., 4%, $3,750,000; par, $100.

BONDS.—In Oct. 1910 the company was authorized to make a $25,000,000 4% 50-year refunding mortgage and to issue at present $12,317,000 bonds guaranteed by the N. Y. N. H. & Hartford, to refund at par all outstanding obligations, viz., $10,577,000 bonds and $1,740,000 notes. V. 91, p. 1253, 1765; V. 92, p. 59. Dividend on incomes, 4% for fiscal year 1908-09, paid Oct. 1 1909; Oct. 1910, 5%. V. 89, p. 592.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,087,666; net, $839,124. 1909-10—Gross, 1,964,868; net, 827,357.

12 *Mos. end. June* 30.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Balance.*
1909–10	$3,022,720	$1,184,613	$63,186	$832,918	$414,881
1908–09	2,530,213	854,013	56,849	790,797	120,065

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and Arthur E. Clark, Sec.—(V. 91, p. 1223, 1765; V. 92, p. 59, 260.)

CENTRAL ONTARIO RY.—See Canadian Northern Ry.

CENTRAL PACIFIC RY.—(*See Map of Southern Pacific.*)

Lines Owned—	*Miles.*		*Miles.*
San Francisco, Cal., to near Ogden, Utah	871	Branches to San Jose, &c	33
Lathrop, Cal., to Goshen, Cal.	146	*Leased, &c.*—	
Roseville Junction, Cal., to Oregon State line	297	Weed to Klamath Falls (leased)	86
Umbria to Cecil	103	Into Ogden, &c. (trackage)	14
		Total	1,551

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the *railroad* under the plan of readjustment in V. 68, p. 378.

STOCK.—(1) *Common Stock*, $67,275,500, all held by Southern Pac. Co. (2) *Preferred stock*, 4% cumulative, authorized issue $20,000,000, to be delivered to Southern Pac. Co. in consideration of issue of equal amount of Southern Pac. Co. 4% coll. trust gold bonds; of which delivered on completion of readjustment $12,600,000; issued for improvements, $4,400,000; reserved to be delivered for improvements and additions at not over $200,000 yearly, $3,000,000; outstanding, $17,000,000.

DIVIDENDS.—On pref., 4% yearly to 1910, inclusive. On common, in 1906-07, 6%; in 1907-08, 6%; in 1908-09, 6%; in 1909-10, 6%.

BONDS.—*First refunding mtge.* gold 4s, $100,000,000. V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. and also by deposit with the trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1910 of $8,446,470 in securities and $85 cash, and by a trust deed upon all the lands covered by the mtge. dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds are made from time to time; in Feb. 1900 $2,505,000 3½s were canceled and to April 1911 $7,881,000 additional had been canceled, reducing those outstanding to $14,603,000. V. 70, p. 739, 1194.

The 4% guar. bonds on the Lucin cut-off are redeemable at 107½ on any int. day since Oct. 1909. V. 79, p. 1641. Guaranty, V. 80, p. 162.

In Feb. 1911 the sale was arranged in France of 250,000,000 francs 4% 35-year coll. trust bonds, guaranteed by the Southern Pacific Co (the latter pledging as security for the guaranty part of its interest in affiliated companies, notably the Southern Pacific RR.), the proceeds to be used for double-tracking and other improvements. V. 92, p. 593, 794.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,486,478 acres unsold June 30 1910. Sales in 1909-10, 58,802 acres. Land contracts, July 1 1910—prin., $234,782; aver. price per acre, $5 69.

For 5 mos. ending Nov. 30 1910, gross, $16,120,111; net, $7,385,641; fixed and other charges, $3,030,419; bal., sur., $4,355,222. V. 92, p. 260.

REPORT.—Year ending June 30 1910, gross, $35,020,435; net, $15,213,436; other income, $868,140; int., taxes, sink. funds, &c., $7,370,539; div. on pref. stock (4%), $556,000; div. on com. stock (6%), $4,036,530; bal., sur., $4,118,507, of which payable to Sou. Pac. Co. under terms of lease, $1,804,825, leaving $2,313,782.—(V. 88, p. 260, 593; V. 92, p. 794.)

CENTRAL RR. OF HAITI.—Incorporated under the laws of the State of New York Mch. 19 1909. Stock auth., $1,450,000, as increased Aug. 1910; outstanding, $1,400,000 (shares $100 each). Took over the following corporations by purchase of all their assets: (1) The Plaine du Cul de Sac RR. Co. of Haiti, a 61-mile road, incl. 16 miles building; (2) the Port-au-Prince Wharf Co., all the stock and bonds of the former and the bonds of the latter having been pledged to secure the bond issue (limited to $800,000).

The above-mentioned collateral securities carry with them a guaranty on the part of the Government of the Republic of Haiti for the payment of an annual subsidy of $41,280, U. S. gold coin, for which guaranty 20% of the Government's revenues from the duties on cocoa and logwood are pledged, which total revenues exceed by about 10 times the amount of this guaranty. V. 89, p. 162. N. Y. office, 25 Broad St.—(V. 91, p. 276.)

CENTRAL RR. OF NEW JERSEY.—(*See Map Reading System.*)—Operates from Jersey City, opposite New York City, westerly to Wilkes-Barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey and to the Delaware River.

Lines Owned in Fee—	*Miles.*	* See this company.	*Miles.*
Jersey City to Phillipsburg	72	Nesquehoning Valley *	17
Sundry branches	84	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c	171
Entire Stock Owned—		Wilkes-Barre & Scranton *	5
New York & Long Branch RR., Perth Amboy to Bay Head	38	Other lines	7
New Jersey Southern RR., Long Branch to Atsion, &c	76	*Trackage*—	
Other lines (no debt)	147	Union Coal RR	10
Leased (Mostly for 999 Years)—		Allentown Term. (oper. jointly)	3
Dover & Rockaway RR	5	Other trackage	24
Ogden Mine RR *	10	Total operated July 1910	669

There are 263 miles of 2d, 41 miles of 3d and 30 miles of 4 tracks.

HISTORY.—Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" Jan. 1903 (p. 159), and Leh. Coal & Nav. in "Miscellaneous." In 1901 Reading Co. acquired $14,504,000 stock. V. 72, p. 86, 136, 241, 391, 721. In fiscal year 1909-10 sold $1,560,000 Lehigh Valley stock.

DIVS.—	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	1902 to May'11
Per cent.	6½	7 yearly	5½	5	4¼	4	4	5	5	8 yearly (Q-F)

Also four 2% special dividends on Dec. 15 1909 and June 25 and Dec. 29 1910 from proceeds of 6½% divs. each on Lehigh & Wilkes-Barre Coal Co. stock owned. V. 89, p. 1410; V. 90, p. 1612.

BONDS.—For *general mortgage* abstract, see V. 45, p. 402.

The $20,000,000 Lehigh & Wilkes-Barre consol. serial 4s are guar. prin. and int., and mature $2,500,000 every 5 years beginning June 1 1915; $16,996,000 have been sold, $2,691,000 are reserved to retire the 5s due Nov. 1 1912. V. 90, p. 1296, 976.

Equipment Mortgage 4s; *Interest at Liberty National Bank, N. Y. City.*

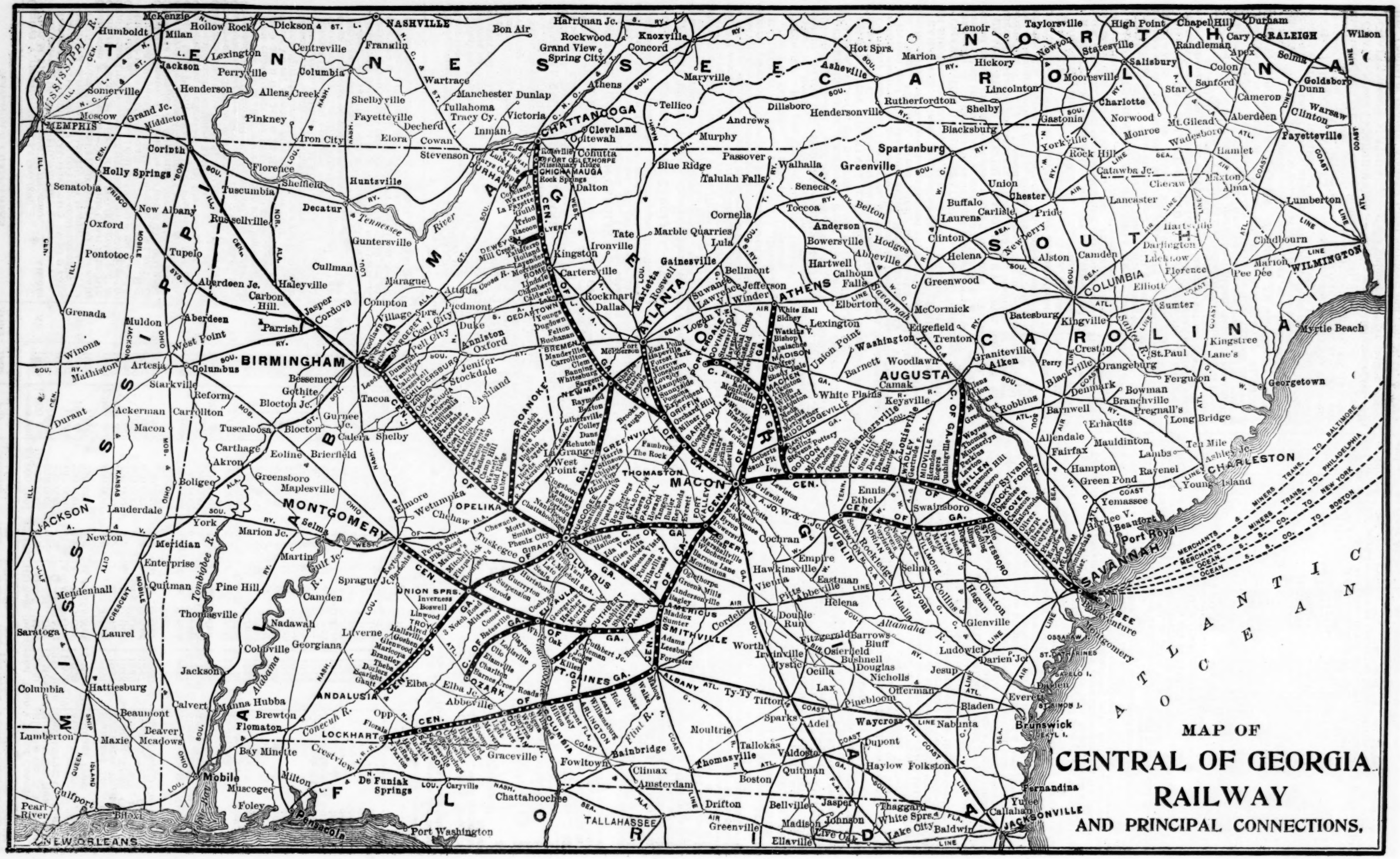
($1,000 *each*).	*Date.*	*Interest.*	*Outstanding.*	*Instal. of Prin. due Y'ly.*
Ser. B	1902	4% Var.	$250,000	Last—May 1 1912.
Ser. C	1903	4% A&O	700,000	$350,000 to Apr. 1 1913
Ser. D ($600,000)	1905	4% M&S	In treasury	150,000 to March 1915
Ser. E ($1,750,000)	1906	4% F&A	do do	350,000 to Feb 1 1916
Ser. F ($770,000)	1907	4% J&D	do do	110,000 to June 1 1917

EARNINGS.—For 8 months ending Feb. 28:

Eight Months.	*Gross.*	*Net.*	*Charges.*	*Bal., Sur.*
1910-11	$19,316,469	$8,221,365	$4,201,556	$4,019,809
1909-10	18,670,066	8,635,413	3,951,461	4,683,952

ANNUAL REPORT.—The report for 1909-10 was in V. 91, p. 864.

Earnings from—	1909-10.	1908-09.	1907-08.
Merchandise	$10,031,985	$8,422,597	$8,368,056
Coal	8,045,097	8,166,369	9,099,015
Passengers	4,523,623	4,253,920	4,282,704
Mail, express, &c	1,250,806	1,225,392	1,434,639
Total operating revenue	$23,851,511	$22,068,278	$23,184,414


MAP OF
CENTRAL OF GEORGIA RAILWAY
AND PRINCIPAL CONNECTIONS.
ATLANTIC OCEAN
NASHVILLE
CHATTANOOGA
MEMPHIS
BIRMINGHAM
ATLANTA
MACON
AUGUSTA
COLUMBIA
RALEIGH
WILMINGTON
CHARLESTON
SAVANNAH
MONTGOMERY
MOBILE
NEW ORLEANS
JACKSONVILLE
TALLAHASSEE
PENSACOLA
Cleveland
Dalton
Rome
Gainesville
Athens
Elberton
Greenville
Spartanburg
Asheville
Hendersonville
Columbus
Opelika
Tuskegee
Selma
Meridian
Jackson
Vicksburg
Tuscaloosa
Florence
Huntsville
Decatur
Corinth
Memphis
Knoxville
Lenoir
Hickory
Lincolnton
Charlotte
Gastonia
Rock Hill
Chester
Laurens
Greenwood
Anderson
Seneca
Walhalla
Toccoa
Blue Ridge
Murphy
Andrews
Dillsboro
Rutherfordton
Marion
Statesville
Salisbury
Greensboro
Durham
Wilson
Goldsboro
Fayetteville
Lumberton
Florence
Sumter
Camden
Kingville
Batesburg
Columbia
Newberry
Clinton
Union
Buffalo
Carlisle
Pride
Lancaster
Cheraw
Darlington
Hartsville
Chadbourn
Marion
Pee Dee
Myrtle Beach
Georgetown
Kingstree
Lane's
Creston
Orangeburg
Denmark
Bowman
Branchville
Pregnall's
Long Bridge
Barnwell
Blackville
Graniteville
Aiken
Trenton
Edgefield
Batesburg
Lexington
Washington
Union Point
Greensboro
Elberton
Lavonia
Hartwell
Calhoun Falls
Abbeville
Bowersville
Lula
Gainesville
Cornelia
Toccoa
Blue Ridge
Talulah Falls
Passover
Walhalla
Seneca
Greenville
Spartanburg
Union
Chester
Buffalo
Carlisle
Laurens
Clinton
Newberry
Alston
Camden
Pride
Rock Hill
Yorkville
Gastonia
Shelby
Blacksburg
Lincolnton
Hickory
Newton
Statesville
Salisbury
Mooresville
Charlotte
Rutherfordton
Hendersonville
Dillsboro
Andrews
Murphy
Marion
Lenoir
Taylorsville
High Point
Chapel Hill
Durham
Raleigh
Wilson
Selma
Goldsboro
Dunn
Warsaw
Clinton
Fayetteville
Lumberton
Wadesboro
Monroe
Norwood
Mt. Gilead
Aberdeen
Cameron
Sanford
Star
Colon
Apex
Cary
Randleman
Asheville
Tellico
Maryville
Knoxville
Concord
Spring City
Rockwood
Grand View
Harriman Jct.
Bon Air
Dunlap
Manchester
Tullahoma
Tracy Cy.
Victoria
Inman
Cowan
Stevenson
Elora
Decherd
Fayetteville
Shelbyville
Franklin
Wartrace
Centreville
Columbia
Perryville
Lexington
Jackson
Henderson
Somerville
Grand Jc.
Middleton
Moscow
Humboldt
Milan
Hollow Rock
Dickson
McKenzie
Mississippi R.
Allens Creek
Pinkney
Iron City
Florence
Sheffield
Tuscumbia
Holly Springs
Senatobia
Oxford
Pontotoc
Tupelo
New Albany
Russellville
Decatur
Guntersville
Tennessee River
Cullman
Haleyville
Aberdeen Jc.
Carbon Hill
Jasper
Cordova
Parrish
Aberdeen
West Point
Columbus
Starkville
Reform
Carrollton
Ackerman
Durant
Winona
Grenada
Muldon
Mathiston
Artesia
Bessemer
Gothite
Blocton Jc.
Blocton
Gurnee Jc.
Calera
Shelby
Tacoa
Eoline
Brierfield
Carthage
Akron
Macon
Boligee
Greensboro
Maplesville
Selma
Elmore
Wetumpka
Chehaw
Martin
Gulf Jct.
Sprague Jct.
Camden
Pine Hill
Quitman
Enterprise
Meridian
Marion Jct.
York
Lauderdale
Newton
Jackson
Mendenhall
Thomasville
Nadawah
Georgiana
Luverne
Coffeeville
Saratoga
Laurel
Hattiesburg
Columbia
Beaumont
Lumberton
Maxie
Meadows
Beaver
Calvert
Hanna Hubba
Brewton
Flomaton
Bay Minette
Crestview
Milton
Muscogee
Foley
Gulfport
Pearl River
Biloxi
Pascagoula
Mobile
De Funiak Springs
Caryville
Chattahoochee
Port Washington
Graceville
Fowltown
Climax
Amsterdam
Drifton
Bellville
Jasper
Madison
Greenville
Live Oak
Ellaville
Thaggard
White Spgs.
Lake City
Baldwin
Callahan
Yulee
Fernandina
Jacksonville
Ashley Jct.
Young Island
Yemassee
Hardee V.
Beaufort
Port Royal
Ravenel
Hampton
Green Pond
Lambs
Ten Mile Jc.
Mauldinton
Fairfax
Allendale
Erhardts
Bamberg
Ehrhardts
Barnwell
Denmark
Blackville
Orangeburg
Creston
St. Paul
Kingstree
Lane's
Myrtle Beach
Pee Dee
Florence
Darlington
Lucknow
Hartsville
Chadbourn
Lumberton
Marion
Alma
Maxton
Cheraw
Lancaster
Catawba Jct.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central Vermont—Stock $3,000,000	---	----	$100	$3,000,000	$2,185,	100 held	by Grand Trun	k Ry of Canada
First M $12,000,000 gold traffic guar AB.c&r	All	1899	1,000 &c	10,732,000	4 g	Q—F	May 1 1920	Blair & Co, N Y & Bost
Car trusts $15,000 or $16,000 due quarterly	---	1905	1,000	248,000	4½	Q—M	Jun '11-Mch '15	Blair & Co, New York
Locomotive trusts $20,000 due yearly (V 83 p 751)	---	1906	----	120,000	4½	Q—F	Aug 1911-1916	Royal Trust Co, Montreal
Car trusts $13,000 or $14,000 due semi-annually	---	1907	1,000	162,000	4½	A & O	Oct '11-Apr '17	----
Montreal & Province Line Ry 1st M guar p & i c	40.6	1900	100 &c	200,000	4 g	A & O	Oct 1 1950	Amer L & Tr Co, Boston
C V Trans 1st M g gu p&i $12,000or$13,000due s-aBa	---	1909	1,000	250,000	5 g	M & N15	Nov'11-May '21	Bankers Trust Co, N Y
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M $1,000,000 gold S.c* &r	---	1903	1,000 &c	800,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y
Charleston Un Sta—1st M $400,000 g gu (text) Equ* &r	---	1907	1,000 &c	250,000	4 g	J & J	Jan 1 1937	Equitable Trust Co, N Y
Charleston & West Car—1st M g ($8,000 p m) Ce.c* &r	340	1896	1,000	2,720,000	5 g	A & O	Oct 1 1946	Ctntral Trust Co, N Y
Income mtge gold non-cum ($7,000 per mile) G.c*	---	1896	1,000	2,380,000	5	Oct	Oct 1 1946	Guar Tr, N Y, if earned
Augusta Terminal Ry 1st M gold guar p & i and Ce	---	1897	1,000	600,000	6 g	A & O	Apr 1 1947	Central Trust Co, N Y
Charlotte Monroe & Columbia—First M $70,000 gold.	18	1902	1,000	70,000	5 g	A & O	Oct 1 1932	Rich T & S D Co Rich, Va
Charlotte Columbia & Augusta—See Southern Ry								
Chartiers—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	Nov 1 1913	32 Nassau St, New York
Chattahoochee Valley—C V RR first mortgage	8	1896	----	50,000	6	J & J	July 15 1916	State Trust Co, Boston
Consolidated mortgage $110,000 AB	24½	1900	1,000	60,000	5	J &J15	July 15 1920	Amer Trust Co, Boston
Chattanooga Stat—1st M $1,000,000 g gu (text) Ta.c&r	---	1907	1,000 &c	1,000,000	4 g	J & J	Jan 1 1957	Trust Co of America, N Y
Cherryvale Oklahoma & Texas Ry—(See V 91 p 870)								
Chesapeake Beach—First mtge see V 81 p 974 N.c*	34	1898	1,000	1,000,000	5 g	J & J	July 1 1923	In default
Chesapeake & Ohio—Stock ($100,000,000 authorized)	---	----	100	62,798,300	See text.	Q—M	Mch 31 '11 1¼	Office, 71 Broadway, NY
Terminal 1st M 1922 covering 8 m to Phoebus g c*	10	1882	500 &c	142,000	6 g	J & D	June 1 1922	J P Morgan & Co, N Y
First consol mtge for $30,000,000 gold Ce.c* &r	697	1889	1,000	29,858,000	5 g	M & N	May 1 1939	do do
Rich & All Div 1st & 2d Ms ($1,000,000 2ds) Ce.c*	241	1890	1,000	7,000,000	4 g	J & J	Jan 1 1989	do do
Craig Valley Branch first mortgage gold Ce.c*	26	1890	1,000	650,000	5 g	J & J	July 1 1940	do do
Warm Springs Branch first mortgage gold Ce.c*	25	1891	1,000	400,000	5 g	M & S	Mch 1 1941	do do
General mortgage (for $70,000,000 &c) gold Ce.c*	1,394	1892	1,000	47,753,000	4½ g	M & S	Mch 1 1992	do do
Paint Creek Branch 1st M $750,000 gold Ce.c*	21	1905	1,000	539,000	4 g	F & A	Feb 1 1945	do do
Kineon Coal mtge assumed redeem since Oct 1905	---	1901	500 &c	200,000	5 g	A & O	Oct 1 1915	Cent Tr & S Dep Co Cin O
Greenbrier Ry 1st M $3,000,000 g assumed Ta.c*	100	1900	1,000	1,882,000	4 g	M & N	Nov 1 1940	J P Morgan & Co, N Y
Coal River 1st M gold assumed Ce.c*	63½	1905	1,000	2,450,000	4 g	J & D	June 1 1945	do do
Big Sandy Ry first mtge $5,000,000 gold Ce.c*	85	1904	1,000	4,719,000	4 g	J & D	June 1 1944	do do
Potts Cr Br 1st M $1,000,000 auth (V 83, p 693) Ce.c*	20	1906	1,000	600,000	4 g	J & J	July 1 1946	do do
Raleigh & Southw 1st M $1,500,000 g assumed Ce	---	1906	1,000	750,000	4 g	J & J	July 1 1936	do do
Gen fd & imp M $30,000,000 red 107½ Usm.xc* &r*	---	1909	1,000 &c	11,000,000	5 g	J & J	Jan 1 1929	do do
Convert g bonds $37,200,000 red text Usm.xc* &r*	---	1910	1,000 &c	31,390,000	4½ g	F & A	Feb 1 1930	----
New mtge $125,000,000 to be authorized	---	1911	----	See text	See text	----	20 years	----
Notes gold secured by dep of bonds, $25,000,000 F	---	1911	----	15,000,000	4½ g	J & D	June 1 1914	----

	1909-10.	1908-09.	1907-08.
Net earnings	$10,583,028	$9,507,761	$9,917,848
Other income	4,609,192	1,427,453	1,635,229
Total net income	$15,192,220	$10,935,214	$11,553,077
Interest on debt	$2,746,083	$2,834,434	$3,021,183
Rentals paid	2,167,314	2,495,020	2,342,696
Taxes	1,174,924	1,067,772	1,065,726
Renewal funds, &c	4,000,000	2,000,000	2,300,000
Dividends	(12)3,292,416	(8)2,194,000	(8)2,194,000
Balance, surplus	$1,811,483	$343,044	$628,529

—(V. 90, p. 976, 1296, 1612, 1675; V. 91, p. 93, 790, **864**, 1710.)

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Pa. Div. of N. Y. C. & H. R. RR.), 27.3 miles; branch, 3.4 miles. Current liabilities June 30 1910, $711,796. For year 1909-10, gross, $99,294; net, $36,775; other income, $343; charges, $26,801; surplus, $10,317. Stk., $600,000; par $50. Pres., W. H. Gephart.—(V. 88, p. 1312.)

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lanes, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, $31,000 yearly and taxes. Stock, $170,000; par, $50. In 1909-10, rental, $31,000; general expenses, $255; int., $18,000; divs. (7.8%), $13,260; balance, deficit, $515.—(V. 64, p. 887.)

CENTRAL RY. OF SOUTH CAROLINA.—(V. 82, p. 927.)

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.), 121 miles; Montville Branch, 3; West River RR., 36 m. V. 68, p. 1076.

SECURITIES, &c.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283. Central Vermont Transportation guaranteed 5% bonds, V. 88, p. 1252.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,605,621; net, $571,241. 1909-10—Gross, 2,503,970; net, 589,927.

REPORT.—For year ending June 30 1910, V. 91, p. 1324.

Year.	Gross.	Net.	Other Inc.	Charges.	Impts.,&c.	Bal.,Sur.
1909–10	$4,088,411	$872,355	$42,789	$827,739	$62,631	$24,774
1908–09	3,795,332	822,505	32,108	821,221	30,275	3,117

OFFICERS.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 89, p. 1223; V. 91, p. 1253, **1324**.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. V. 77, p. 298, 148. Stock, $200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds.

EARNINGS.—Gross, year ending June 30 1909, $181,282; net income $91,618; int. and taxes, $47,421; bal., sur., $44,197.—(V. 77, p. 146.)

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. & i., by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased, 2 m.; total, 340 m. Entire stock and portion of incomes owned by Atl. Coast Line Co. V. 66, p. 38, 335. Div. on incomes, 2% 1903-04, 3% 1904-05, 5% 1905-06; none since to Oct. 1910.

STOCK.—$1,200,000; par, $100. See Augusta Term. Ry. V. 66, p. 383.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,289,981; net, $424,096. 1909-10—Gross, 1,051,051; net, 295,719.

REPORT.—For year ending June 30 1910, gross, $1,570,432; net, after taxes, $398,202; other income, $32,935; interest on bonds, $172,000; rentals and other charges, $21,923; bal., sur., $237,214. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—Owns McBee, S. C., to Jefferson, 18 miles. In Nov. 1909 Ohio parties secured control. Stock, $48,000; par, $100. Year ending June 30 1910, gross, $15,908; net, $7,808; int. and taxes, $4,281; bal., sur., $3,527. Pres., Loran A. Kerr; Sec. and Treas., W. S. Blakeney. Office, McBee, S. C.—(V. 89, p. 1346.)

CHATEAUGAY & LAKE PLACID RY.—(*See Map Del. & Hudson.*)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 m., is leased at nominal rental from State of N. Y.

Stock, $3,450,000, of which $3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals. There are also $24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Floralia, 92 m.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on $436,400 stock and $325,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 81, p. 1722; V. 87, p. 1663.)

CHATTAHOOCHEE VALLEY RY.—Standing Rock, Ga., via W. Point, to Jester, Ala., 32.5 m. Stock auth., $1,000,000; issued, $110,000; par, $100. Bonds, see table above. For year 1909-10, gross, $97,749; net, after taxes, $35,082; interest on bonds, $12,271.

CHATTANOOGA SOUTHERN RR.—See Tennessee Alabama & Ga. RR.

CHATTANOOGA STATION CO.—Owns union passenger station opened Dec. 1 1909 and approaches at Chattanooga, Tenn., used by the Southern Ry., Central of Georgia, Alabama Great Southern and Cin. N. O. & Texas Pacific, which each owns one-fourth of the stock and guarantees the bonds jointly and severally, p. & i., by endorsement. Rental covers bond interest and 4% on stock.—(V. 84, p. 50.)

CHESAPEAKE & OHIO RY.—(*See Map.*)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches.

Lines owned in fee—	*Miles.*
Ft. Monroe, Va., to Covington, Ky.	663
Richmond via Lynchburg, to Clifton Forge, Va.	230
Branches in Va. and W. Va.	532
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	55
Second track (338 owned)	437

Controlled by stock—	*Miles.*
Bridge—Covington-Cincinnati	2
Virginia Air Line	30
Lines leased—	
Sundry branches leased	21
Trackage to Louisville	84
Trackage to Washington, D. C.	85
Other trackage	31
Total system June 30 1910	1,939

Also controls Hocking Valley, 350 m.; Ches. & Ohio Ry. of Ind., 284 m., and Kanawha & Mich. (jointly with Lake Shore), 176 m.; also owns one-sixth interest in the Richmond-Washington Co. In Dec. 1910 purchased the Kanawha Bridge & Terminal Co. V. 91, p. 1629.

HISTORY, &c.—In 1888 reorganized without foreclosure. The stockholders voted Oct. 19 1909 to purchase the Coal River, Raleigh & Southwestern and Virginia Air Line railways. V. 89, p. 720. In Jan. 1909 a syndicate headed by Edwin Hawley acquired about $24,000,000 stock, giving them virtual control. V. 88, p. 294. Owns $7,501,800 of the $11,000,000 Hocking Valley common stock, including $6,347,800 acquired in Mch. 1910; also $4,027,100 of the $9,000,000 Kanawha & Michigan stock, the Lake Shore purchasing the same amount. V. 90, p. 771, 849, 977; V. 91, p. 802, 1095. In June 1910 the Chic. Cin. & Lou. (284 m., incl. 18 miles trackage) was acquired at foreclosure, the Chesapeake & Ohio RR. of Indiana being incorporated in July 1910 to take over the road; its entire $3,000,000 stock and $8,200,000 bonds are owned and held in treasury of Ches. & Ohio Ry. The earnings of the Indiana co. are included with C. & O. since July 1 1910. V. 90, p. 1675; V. 91, p. 93, 214, 802.

STOCK.—Authorized stock was increased to $100,000,000 April 28 1910, of which $37,200,000 was reserved for conversion of 4½s. See BONDS.

DIVIDENDS.—1899 to 1908, both incl., 1% yearly: in 1909, 3%; 1910, Mch., 1%, June, 1¼%, Sept., 1¼%, Dec., 1¼%; 1911, Mch., 1¼%.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; V. 92, p. 260; of Richmond & Allegheny mtges., in V. 51, p. 144.

The *general mortgage* of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. See full abstract of mortgage in V. 54, p. 644. In July 1910 $31,131,000 was reserved to retire underlying bonds.

General funding and improvement mortgage, see V. 87, p. 1663; V. 88, p. 99, 157, 1312.

The stockholders voted April 28 1910 to authorize an issue of $37,200,000 20-year 4½% convertible gold bonds, of which $31,390,000 has been sold, to provide for purchase of majority stock of Hocking Valley Ry., half-interest in majority stock of the Kanawha & Michigan, equipment, improvements, working capital, &c. The bonds are redeemable after 1915 at 102½, and convertible at par, at the option of the holder, into stock between May 1 1911 and Feb. 1 1920. The new mortgage to be authorized April 29 1911 will, as to lines owned in 1910, secure equally the convertible 4½s. V. 90, p. 771, 848; V. 91, p. 870, 945, 1159, 1574.

The shareholders will vote April 29 1911 on authorizing a new mortgage to secure an issue of not exceeding $125,000,000 20-year gold bonds, bearing interest at rates not to exceed 5%. The new bonds will provide for extensions and improvements and the retirement of certain equipment and other obligations, including the $11,000,000 "general funding and improvement" bonds and for other corporate purposes. It will be a first lien on certain securities now in the treasury, including all of the bonds and stock of the Ches. & Ohio Ry. of Indiana, owning 261.7 miles of road; a general lien (subject to prior liens and upon a parity with the convertible bonds on the lines owned April 28 1910) upon the property now owned and become a lien upon any property acquired by the use of the new bonds. V. 92, p. 880.

In April 1911 sale was arranged of $16,000,000 3-year 4½% notes (part of $25,000,000) secured by a block of above new bonds taken at 87½.

Louisville & Jeffersonville Bridge.—See separate statement for that co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the *Big Sandy* 4s of 1904, remaining $229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Guaranty, V. 81, p. 668.

Of the $3,000,000 *Coal River* 4s of 1905, $550,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693; V. 89, p. 720.

Paint Creek Br. 4s $211,000 reserved for extensions. V. 81, p. 974, 910.

Raleigh & Southwestern 4s, V. 84, p. 1114; V. 89, p. 720.

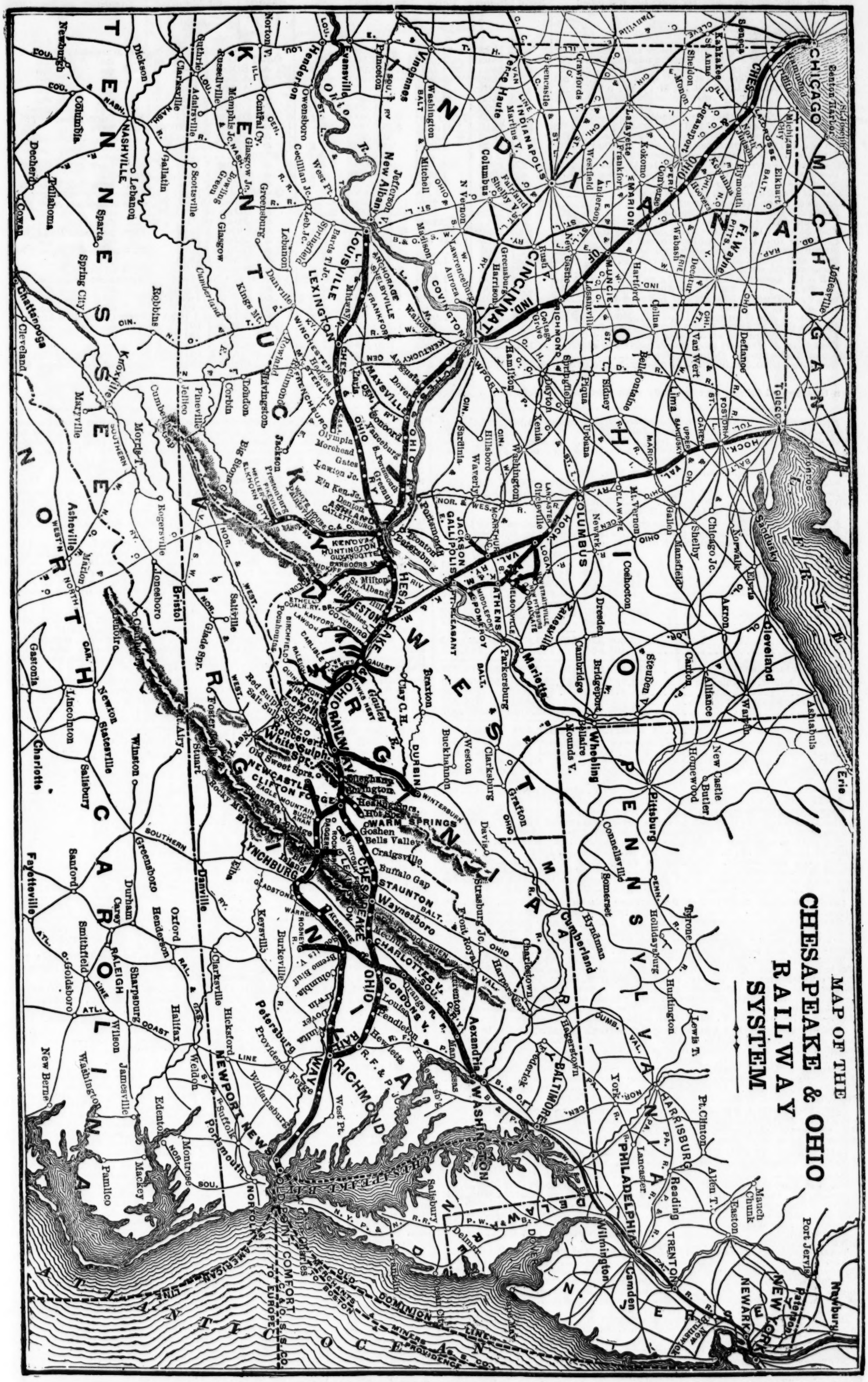
Car Trust 4% Gold (Denomination $1,000 each).

Series.	Date.	Outstanding.	Mature in Installments.	
"A"	1901	$100,000	Aug. 1911	Last installment.
"B"	1902	200,000	Aug. 15 1912	Last installment.
"C"	1902	150,000	Sept. 1911-Sept. 1912	$50,000 s.-a
"D"	1903	600,000	Aug. 1911-Aug. 1913	200,000 yrly
"E"	1903	300,000	June 1911-Dec. 1913	50,000 s.a.
"F"	1904	280,000	June 1911-Dec. 1914	35,000 s.a.
"G"	1905	720,000	Oct. 1911-April 1915	90,000 s.a.
"H"	1906	800,000	Oct. 1911-April 1916	80,000 s.a.
"I"	1906	550,000	June 1911-June 1916	50,000 s.a.
"J"	1906	1,045,000	Aug. 1911-Aug. 1916	95,000 s.a.
"K"	1906	960,000	Apr.15 '11-Oct. 1916	80,000 s.a.
"L"	1907	1,346,000	July 1911-Jan. 1917	113,000 s.a.
"M"	1907	1,344,000	Aug. 1911-Feb. 1917	112,000 s.a
"M. R. Co."	1910	220,000	To May 1 1915.	

Merc. Tr. Co. '10, $2,170,000 as collateral To Nov. 18 1911.

None of the C. & O. eq. corp. notes (5%) were outstanding in Dec. 1910

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C," "E" and "F" at office of Blair & Co., N. Y.; "D," "G," and "H" at Fidelity Trust Co., Phila.; "I," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.


MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
SYSTEM
CHICAGO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
SOUTH CAROLINA
NEW JERSEY
DELAWARE
ATLANTIC OCEAN
CHESAPEAKE BAY
OLD POINT COMFORT
TO EUROPE
NEWPORT NEWS
NORFOLK
RICHMOND
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
NEWARK
TRENTON
HARRISBURG
PITTSBURG
WHEELING
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
LEXINGTON
NASHVILLE
CHARLESTON
HUNTINGTON
ASHLAND
MAYSVILLE
CHESAPEAKE & OHIO RAILWAY
AMERICAN LINE
DOMINION LINE
MINERS & M'F'RS TRANSP. CO.
MERCHANTS & MINERS TO BOSTON
OLD DOMINION LINE
PROVIDENCE
Chicago
Erie
Cleveland
Toledo
Detroit
Sandusky
Akron
Canton
Alliance
Pittsburg
Wheeling
Parkersburg
Clarksburg
Grafton
Cumberland
Hagerstown
Harrisburg
Reading
Lancaster
Philadelphia
Trenton
Camden
Wilmington
Baltimore
Washington
Alexandria
Fredericksb'g
Richmond
Petersburg
Norfolk
Portsmouth
Newport News
Old Point Comfort
Columbus
Zanesville
Cincinnati
Dayton
Springfield
Richmond
Indianapolis
Terre Haute
Evansville
Louisville
Lexington
Frankfort
Shelbyville
Anchorage
Covington
Newport
Maysville
Ashland
Huntington
Kenova
Charleston
White Sulphur
Hot Springs
Warm Springs
Lewisburg
Clifton Forge
Staunton
Waynesboro
Charlottesville
Gordonsville
Orange
Louisa
Hewletts
Fredericksburg
Quantico
Franconia
Alexandria
Front Royal
Harpers Ferry
Martinsburg
Hancock
Cumberland
Connellsville
Uniontown
Somerset
Hyndman
Tyrone
Huntingdon
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Port Jervis
Newburg
Paterson
New York
Newark
Jersey City
Elizabeth
Camden
Wilmington
Salisbury
Delmar
Franklin
Suffolk
Portsmouth
Norfolk
Old Point Comfort
Hampton
Newport News
Williamsburg
Providence Forge
Richmond
Petersburg
Hicksford
Weldon
Halifax
Jamesville
Wilson
Raleigh
Sharpsburg
Durham
Oxford
Henderson
Greensboro
Winston
Salem
Mt. Airy
Stuart
Danville
Clarksville
Burkeville
Keysville
Farmville
Lynchburg
Big Island
Glasgow
Gladstone
Buffalo Gap
Craigsville
Goshen
Bells Valley
Hot Springs
Warm Springs
Meadow Bluff
Sweet Springs
White Sulphur
Rond Levert
Quinnimont
Hawks Nest
Gauley
Clay C.H.
Charleston
St. Albans
Milton
Huntington
Ashland
Catlettsburg
Kenova
Ironton
Portsmouth
Gallipolis
Pomeroy
Middleport
Athens
Nelsonville
Logan
Hocking Valley
Columbus
Mt. Vernon
Newark
Delaware
Marion
Galion
Mansfield
Shelby
Norwalk
Elyria
Lorain
Sandusky
Toledo
Fostoria
Findlay
Lima
Van Wert
Delphos
Defiance
Celina
Greenville
Piqua
Sidney
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Richmond
College Grove
Losantville
Hartford
Decatur
Converse
Kokomo
Marion
Fairmount
Frankfort
Lafayette
Westfield
Anderson
Elwood
Tipton
Sheridan
Noblesville
Fishers
Indianapolis
Shelbyville
Fairland
Columbus
Greensburg
Rushville
New Castle
Knightstown
Cambridge City
Richmond
Centerville
Hagerstown
Connersville
Brookville
Aurora
Lawrenceburg
Harrison
Madison
Vernon
Jeffersonville
New Albany
Mitchell
Orleans
Paoli
Washington
Princeton
Evansville
Henderson
Owensboro
Cecilian Jc.
West Point
Elizabethtown
Lebanon Jc.
Springfield
Bards T. Jc.
Lebanon
Danville
Kings Mt.
Richmond
Winchester
Irvine
Stanton
Mt. Sterling
Frankfort
Versailles
Midway
Georgetown
Paris
Maysville
Dover
Augusta
Ripley
Aberdeen
Portsmouth
Greenup
Flatwoods
Ashland
Olympia
Morehead
Gates
Lawton Jc.
Elk Ken Jc.
Denton
Catlettsburg
Kenova
Huntington
Guyandotte
Barboors V.
Milton
St. Albans
Ethel
Coal R. Jc.
Hawks Nest
Gauley
Clay C.H.
Durbin
Cheat R. Jc.
Grafton
Fairmont
Clarksburg
Weston
Buckhannon
Davisson
Parkersburg
Marietta
Belpre
Pomeroy
Middleport
Gallipolis
Jackson
Wellston
Ironton
Portsmouth
Big Sandy
Pikeville
Elkhorn City
Prestonsburg
Paintsville
Louisa
Ashland
Russell
Ironton
Portsmouth
Gallipolis
Pomeroy
Middleport
Athens
Nelsonville
Logan
Hocking Valley
Columbus
Zanesville
Cambridge
Bridgeport
Wheeling
Mounds V.
Moundsville
Benwood
Steubenville
Wellsburg
Weirton
Follansbee
Toronto
Mingo Jc.
Pittsburg
Connellsville
Somerset
Cumberland
Hyndman
Tyrone
Huntingdon
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Port Jervis
Newburg
Paterson
New York
Newark
Jersey City
Elizabeth
Camden
Wilmington
Salisbury
Delmar
Franklin
Suffolk
Portsmouth
Norfolk
Old Point Comfort
Hampton
Newport News
Williamsburg
Providence Forge
Richmond
Petersburg
Hicksford
Weldon
Halifax
Jamesville
Wilson
Raleigh
Sharpsburg
Durham
Oxford
Henderson
Greensboro
Winston
Salem
Mt. Airy
Stuart
Danville
Clarksville
Burkeville
Keysville
Farmville
Lynchburg
Big Island
Glasgow
Gladstone
Buffalo Gap
Craigsville
Goshen
Bells Valley
Hot Springs
Warm Springs
Meadow Bluff
Sweet Springs
White Sulphur
Rond Levert
Quinnimont
Hawks Nest
Gauley
Clay C.H.
Charleston
St. Albans
Milton
Huntington
Ashland
Catlettsburg
Kenova

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chesapeake & Ohio—(*Concluded*)								
Guaranteed bonds—								
Elevator Co 1st mtge gold prin & int guar--Ce.c*	---	1888	$1,000	$820,000	4 g	A & O	Oct 1 1938	J P Morgan & Co, N Y
Second mtge for $500,000 income non-cum------c*	---	1888	1,000	450,500	4	Oct 1	Oct 1 1988	do do
Louis & Jeff Bdg 1st M $5,000,000 gu p & i end--c*	---	1895	1,000	a4,500,000	4 g	M & S	Mch 1 1945	do do
Norfolk Term & Trans 1st M (V 67, p 322) gu p & i	---	1898	1,000	500,000	5	F & A	Feb 1 1948	do do
Western Pocahontas Corp 1st M (V 84, p 995)----	---	1905	1,000	750,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 1--	---	1906	1,000	114,000	4½	F & A	Aug 1 1945	do do
do do do Extension No 2--	---	1906	1,000	51,000	4½	A & O	Oct 1 1946	do do
Richmond-Washington Co (one-sixth interest)----	---	1903	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Ches & O Ry of Ind—1st M $40,000,000 auth red parMe	262	1910	1,000	8,200,000	5	J & J	July 1 1960	New York
Hoosier equipment 1st M Series A assumed----BB	---	1902	1,000	100,000	5	J & J	July 1911-1912	----------
Ch C & L Equip trusts assumed part $30,000 yearly	---	1903	1,000	90,000	5 g	J & D	To June 1913	----------
Ch C & L miscellaneous equipment trusts-------	---	----	-------	264,982	4 & 5	Various	----------	----------
Chesapeake Western—C & W RR 1st M gold-----N	27	1896	500 &c	666,000	5 g	F & A	Aug 1 1945	New York Trust Co, N Y
Chesapeake Western Ry mtge $1,435,000 g--Eq.c*	41	1901	1,000	1,419,000	4 g	A & O	Oct 1 1951	See text
Chesterfield & Lancaster—1st M $750,000 gold--K.c*	36	1905	1,000	176,000	5 g	F & A	Aug 1 1955	Knickerbocker Tr Co, N Y
Chestnut Hill RR—Stock rental P & R Ry----------	4	----	50	195,650	6	Q—M	Mch 4 1911, 1½	Treasurer's office, Phila
Chicago & Alton RR—Common stock----------	---	----	100	19,542,800	See text.	F & A	Feb 15 '10, 2%	60 Wall Street, New York
Preferred stock 4% non-cumulative----------	---	----	100	19,544,000	4 in 1910	J & J	Jan 16 1911, 2%	do do
4% cumulative participating and prior lien stock--	---	----	100	879,300	See text.	J & J	Jan 16 '11, 2%	do do
Chic & Alton RR (old) ref M g (see text) IC.xc*&r*	889	1899	1,000 &c	45,350,000	3 g	A & O	Oct 1 1949	First National Bank, N Y
First lien (old Ry) M subject to call at par--F.c&r	943	1900	1,000 &c	22,000,000	3½ g	J & J	July 1 1950	do do
Debentures $2,000,000 auth subject to call----Ce	---	1907	-------	1,666,000	5	J & D	June 1 1922	60 Wall Street, New York
Impt and equipt M $18,000,000 red 107½ aft 1915	All	1910	1,000	As collat.	5	M & S	Mch 1 1930	----------
Secured gold notes convert red text----------	---	1910	-------	2,500,000	5	M & S	Mch 15 1913	60 Wall St, N Y
C & A Eq Assn ctfs Ser A B & C g gu $160,000 s-a Me	---	1905	1,000	1,290,000	4 & 5 g	Various	To Nov 1915	Mercantile Trust Co, N Y
do do Ser D g gu due $113,000 s-a--Me	---	1906	1,000	1,243,000	4 g	J & D	June '11-J'ne'16	do do
do Trust $82,000 Ser E due s-a-------Me	---	1908	1,000	1,312,000	4½ g	M & N	May '11-Nov'18	do do
do Trust Ser F $13,000 due s-a----------	---	1909	1,000	200,000	4½	F & A	To Feb 1919	do do
do Ser G gu red 101 due $72,000 an--PeP.c*	---	1910	1,000	722,000	5 g	A & O	To Oct 1 1920	Penn Co for Ins, &c, Phila
Kansas City St Louis & C preferred stock guar----	162	----	100	1,750,000	6	Q—F	May 1 1911	do do
Joliet & Chicago 7% stock perpetual guar by C & A	37	----	100	1,500,000	7	Q—J	Apr 1 1911	do do
Louisiana & Missouri guaranteed preferred stock--	101	----	100	329,000	7	F & A	Feb 1 1911	do do
Chicago Burlington & Quincy—Stock----------	----	----	100	110,839,100	8 in 1910	Q—J	Apr 1 1911 2%	N Y, Boston & Chicago
Gen mtge $300,000,000 lawful money----Ce.c*&r*	8,599	1908	1 000 &c	59,239,000	4	M & S	Mch 1 1958	Bank of Commerce, N Y

a Guaranteed jointly and severally with Cleveland Cincinnati Chicago & St Louis.

FINANCES.—In Aug. 1910 filed agreements to secure $4,800,000 C. & O. Equip. Corp. 1-year 5% notes dated July 1 1910. V. 91, p. 396. In June 1910 dividend rate was increased from 4% to 5%. In April 1911 arranged to sell $16,000,000 3-year 5% notes. As to notes and new $125,000,000 bond issue of 1911, see BONDS above.

EARNINGS.—For 8 months ending Feb. 28:

Eight Months—	*Gross.*	*Net.*	*Charges (Net).*	*Bal.,Sur.*
1910-11	$22,202,476	$7,625,436	$5,050,614	$2,574,822
1909-10	20,584,247	8,293,663	4,110,070	4,183,593

Includes C. & O. Ry. of Indiana, 284 miles, in 1910-11.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1909-10 was given at length in V. 91, p. 786, 802; editorial, p. 763.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated	1,937	1,897	1,841
Passenger earnings	$5,002,205	$4,482,004	$5,120,529
Freight	24,901,200	20,885,511	19,571,609
Express, mail and miscellaneous	1,333,764	1,263,201	1,151,134
Total earnings	$31,237,169	$26,630,717	$25,843,272
Operating expenses	18,936,699	16,366,837	17,186,747
Net earnings	$12,300,470	$10,263,879	$8,656,525
Other income	1,161,365	708,863	762,832
Total net income	$13,461,835	$10,972,743	$9,419,357
Interest on bonds, rentals, &c	$6,297,605	$7,183,416	$6,868,510
Taxes	873,744	801,600	791,060
Extraordinary expenses	-------	212,449	634,327
Dividends	(4¼) 2,668,617	(2) 1,255,814	(1) 627,907
Balance, surplus	$3,621,869	$1,519,464	$497,553

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; 1st V.-P., Decatur Axtell; V.-Ps., C. E. Doyle, H. T. Wickham and F. M. Whitaker; Sec.-Treas., James Steuart MacKie; Comptroller, L. F. Sullivan.

Directors—Frank Trumbull, Chairman; Edwin Hawley, Frank A. Vanderlip, T. P. Shonts, H. E. Huntington, F. W. Scott, Decatur Axtell, George W. Stevens and James H. Dooley. N. Y. office, 71 B'way.—(V. 91, p. 1574, 1629, 1765; V. 92, p. 117, 260, 394, 525, 880.)

CHESAPEAKE & OHIO RY. OF INDIANA.—Owns Cincinnati, Ohio, to Indiana-Illinois State line, 261.66 miles; leases Hammond Belt Ry., 3.04 m.; trackage rights, 19.97 m.; total operated, 284.67 miles. Incorp. in Indiana July 2 1910 as successor to Chicago Cin. & Louisv. RR., sold in foreclosure June 23 1910. V. 91, p. 93, 37; V. 90, p. 1675, 1424, 1362. Stock auth., $3,000,000, and bonds, $40,000,000, dated July 1 1910 (present issue $8,200,000), all owned by Ches. & Ohio., and to be deposited under its new mortgage to be authorized April 29 1911. Earnings included in Ches. & Ohio. V. 91, p. 802. Suit, V. 91, p. 870.—(V. 91, p. 870.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tidewater on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In 1908 all the stock and bonds were acquired by W. E. D. Stokes. V. 86, p. 1041.

Stock authorized, $50,000,000; outstanding, $1,419,600; of which $608,400 is pref. Ches. & West. RR. has $533,500 common and $31,300 pref. stock outstanding. C. W. Ry. mtge. of 1901, V. 73, p. 899, 1356. Year ending June 30 1909 (41 miles), gross, $80,011; net, $13,982; other income, $34,125; int. on bonds, $56,760 (not paid); taxes and rentals, $38,189; bal., def., $46,842. Pres., W. E. D. Stokes, The Ansonia, N. Y.; Treas., W. H. Hall.—(V. 78, p. 2383; V. 86, p. 980, 1041, 1284.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907. Bonds (limited to $750,000) are issuable at $5,000 per mile. V. 81, p. 1790. There were June 30 1908 $67,000 debenture 6s outstanding. Stock, $500,000, a majority being acquired in June 1909 by the Seaboard Air Line Ry.; par, $25. For year ending June 30 1910, gross, $70,984; net, $33,866. In 1908-09, gross, $54,247; net, $19,949; charges (?). Pres., L. G. Haas; Treas., R. L. Nutt.—(V. 89, p. 40.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Read. Ry., the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from $120,650 to $195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(*See Map Toledo St. Louis & Western.*)—ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

Road owned—	*Miles.*	*Road owned*—	*Miles.*
Chicago to East St. Louis, Ill----	280	Mexico, Mo., to Cedar City, Mo--	50
Sherman, Ill., to Grove, Ill------	51	Roodhouse, Ill., to Kan. C., Mo--	251
Eldred to Barnett----------	49	Bloomington to Wann, via Jacksonville, Godfrey and Upper Alton (all in Illinois)----------	158
Coal City Line, Ind----------	27	*Trackage* to Peoria, Ill., &c------	17
Dwight, Ill., to Washington and Lacon, Ill----------	81		
Iles to Murrayville, Ill----------	34		
Total owned and operated July 1 1910 (210 m. double tracked)------	998		

Also operates, jointly with Clev. Cin. Ch. & St. L., from Wann to East St. Louis, 18 m., and with Atch. T. & S. Fe, from Joliet to Pequot, 20 m. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtge. bonds ($1,500,000 auth. issue) and $280,000 2d mtge. bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

In Oct. 1910 acquired the Toluca Marquette & Northern RR., Rutland to McNabb, Ill., 20.8 m.; McNabb toward Granville, Ill., 4.28 m.; Broadus to Henry, Ill., 5 m., &c.; total, 31 miles. V. 91, p. 1024.

ORGANIZATION.—The (old) *railway* company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two were consolidated in 1906 per plan V. 82, p. 451, the Railway changing its name to the C. & A. *Railroad*. V. 82, p. 160; V. 70, p. 686, 995.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., $14,420,000 com. and $6,380,000 pref. stock. V. 88, p. 468, 529, 792. Union Pac. owns $10,343,100 pref. stk. V. 84, p. 1484.

DIVIDENDS.—Semi-annual dividends of 2% on pref. and participating and prior lien stocks paid July 1906 to Jan. 1911, incl., and in Aug. 1908 1% and in Feb. and Aug. 1909 and Feb. 1910 2% each extra on participating stock. Div. on common, 1%, paid Aug. 15 1908; 1909, 4% (F. & A.); 1910, Feb., 2%; Aug., none. V. 91, p. 214.

BONDS.—First lien (old Ry.) 3½s of 1900, V. 71, p. 1021; V. 82, p. 451. The *Railroad* (old) mtge. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of $40,000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of not over 500 miles main track, at not exceeding $20,000 pre mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000, at not over $1,000,000 per annum, from Jan. 1 1900. In July 1910 $45,350,000 were outstanding. V. 69, p. 178; V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 79, p. 211, 967; V. 84, p. 480, 507, 626, 803, 809; V. 88, p. 99, 293. Joint equip. notes, $38,000, 1911 to Dec. 15 1912.

In Mch. 1910 $2,500,000 3-year 5% secured notes were sold, secured by deposit of $3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at par. Notes are subject to call at par after March 15 1911. (V. 90, p. 697, 771, 1296, 1424.)

Purposes for which the $18,000,000 *New Equip. & Imp. Bonds are Issuable*

To be issued pledged as collateral for $2,500,000 note issue	$3,500,000
To retire 60% of equipment trusts maturing in 1910-19	2,940,000
To retire 15-year 5% debenture bonds	1,666,000
Betterments, &c., but not exceeding $3,000,000 to Mch. 1913	9,894,000

LATEST EARNINGS.—{1910-11--Gross, $9,976,810; net, $2,307,979
8 mos., July 1 to Feb. 28.{1909-10--Gross, 9,201,832; net, 3,058,595

REPORT.—For year ending June 30 1910 was in V. 91, p. 1154.

	1909-10.	1908-09.
Gross earnings	$13,358,475	$12,500,682
Operating expenses	8,640,207	7,408,598
Net earnings	$4,718,268	$5,092,084
Net income	$4,704,206	$5,186,101
Hire of equipment and rental	443,169	367,537
Taxes	447,434	380,153
Interest on bonds, &c	2,457,995	2,531,126
Dividends on guaranteed stocks	241,024	241,024
Discount on securities written off	42,596	291,065
Dividends on prior lien stock	(6%) 52,758	(8%) 70,344
Dividends on preferred stock (4%)	781,760	781,760
Dividends on common stock	(2%) 390,856	(4%) 781,712
Balance, deficit	$153,386	$258,620

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley, Geo. H. Ross and W. L. Ross; Chairman Executive Committee, Thos. H. Hubbard; Treas., F. H. Davis; Sec. and Asst. Treas., J. Steuart MacKie; Gen. Mgr., Frank W. Morse.

Directors.—F. P. Frazier, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theo. P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, Edward Tilden, Wm. G. Beale and H. E. Huntington.—(V. 92, p. 394.)

CHICAGO BURLINGTON & QUINCY RR.—(*See Map.*)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz. (in miles):

Lines east of Missouri River	4,350	Lines leased	215
Lines west of Missouri River	4,402	Narrow-gauge lines	73
Total operated June 30 1910			9,040

In Dec. 1908 $23,657,500 of the $31,000,000 Colorado & Southern com. stock (practically a controlling interest) was acquired, affording connections with the Gulf of Mexico, the C. & S. system including trackage aggregating 2,769 miles. V. 87, p. 1663; V. 88, p. 157, 685. Extension from Kirby to Thermopolis, Wyo., 11 miles, was opened May 1910, and a further extension of 94 miles to the Powder River is under construction, in addition to 30 miles Scribner to Fromberg, Mont., and 25 miles Hudson to Greeley, Col. Lincoln to Cobb, Neb., 7 m., added June 1910; Herrin to Metropolis, 54 m. (38 constructed, 16 leased), put in operation Oct. 1910.

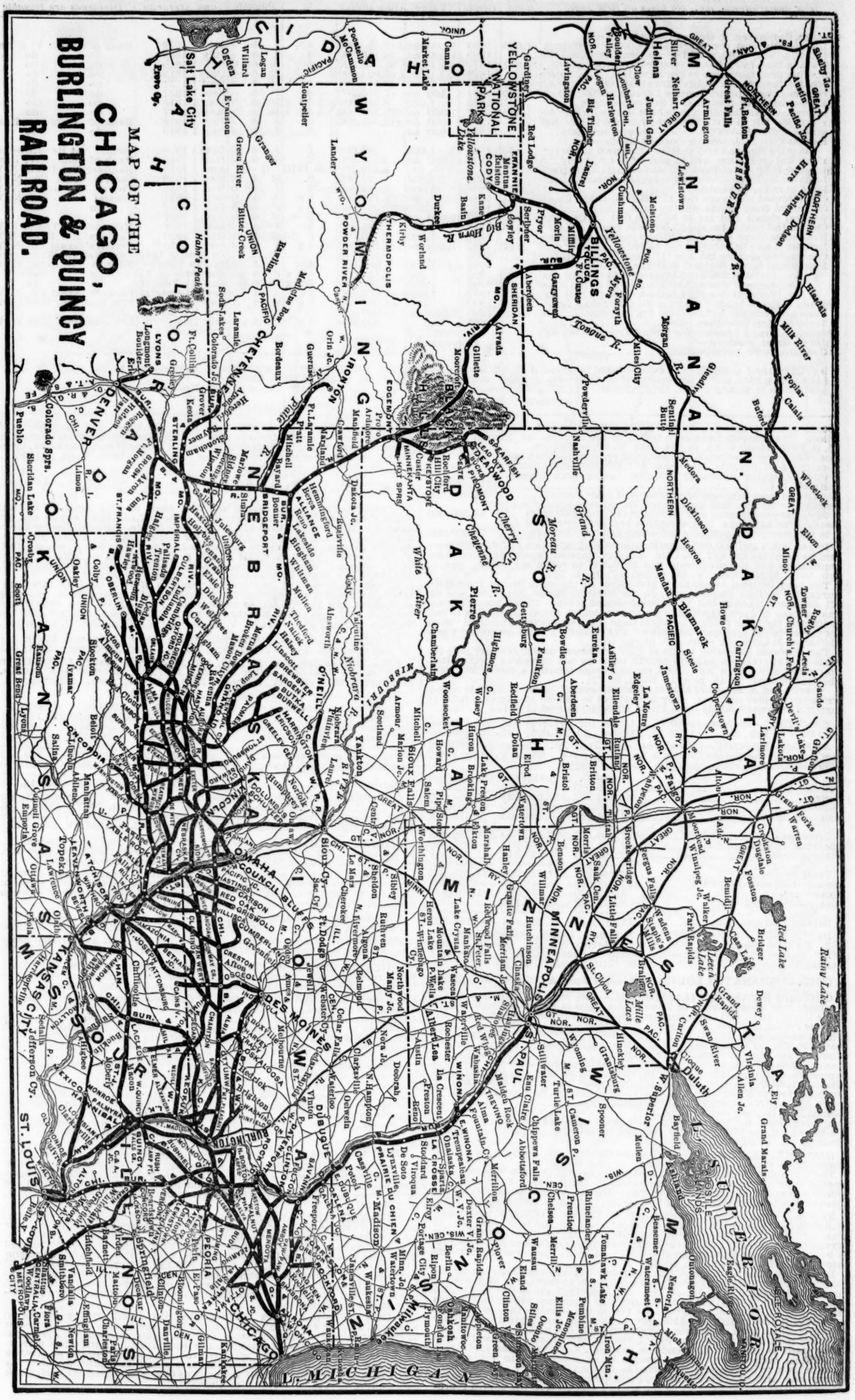
ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa. Numerous subsidiary and other lines have since been merged in the C. B. & Q., among them Chicago Burlington & Northern, Kansas City St. Joseph & Council Bluffs, Hannibal & St. Joseph, Burl. & Missouri, &c., Sioux City & Western Ry., 229 m., was merged Dec. 1908. V. 87, p. 347.

In 1901 $107,613,500 of the $110,839,100 stock was exchanged for the joint 20-year 4% bonds of the Gt. Northern and Northern Pacific, secured by the deposit of the stock in trust, on the basis of $200 in bonds for $100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Great Northern.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, &c.; in 1880 a 20% distribution was made. See "Organization" above.

DIVS.	'98.	'99 to Sept. '01.	'02 to July '07.	Oct. '07.	'08 to April 1911.
Per cent	5½	6 yearly.	7 yearly.	8	8 y'ly (Q-J).

BONDS.—In April 1909 the holders of bonds of various issues (marked "x" above) were offered the option of exchange for general mortgage 4% bonds on certain terms. V. 88, p. 1060, 1127, 1559; V. 89, p. 40, 720, 1141. The general mortgage bonds ($300,000,000 auth. issue, interest not to exceed 5%) are a first lien on about 3,401 miles of road, and on retirement of the outstanding underlying bonds, for which bonds are reserved as below


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD.
MONTANA
WYOMING
COLORADO
NEBRASKA
KANSAS
IOWA
MISSOURI
ILLINOIS
NORTH DAKOTA
SOUTH DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
Rainy Lake
Red Lake
L. MICHIGAN
CHICAGO
ST. LOUIS
DENVER
OMAHA
COUNCIL BLUFFS
DES MOINES
MINNEAPOLIS
ST. PAUL
DULUTH
BILLINGS
HELENA
BUTTE
SALT LAKE CITY
PUEBLO
COLORADO SPRS.
YELLOWSTONE NATIONAL PARK
BLACK HILLS
SUPERIOR
Great Falls
Lewistown
Miles City
Glendive
Bismarck
Mandan
Minot
Devil's Lake
Grand Forks
Fargo
Jamestown
Aberdeen
Pierre
Huron
Mitchell
Sioux Falls
Yankton
Sioux City
Fort Dodge
Mason City
Albert Lea
Rochester
Winona
La Crosse
Eau Claire
Superior
Ashland
Hurley
Ironwood
Escanaba
Marquette
Sault Ste. Marie
Houghton
Calumet
Hancock
Manistique
Iron Mtn.
Milwaukee
Racine
Kenosha
Waukegan
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Peoria
Springfield
Decatur
Bloomington
Joliet
Aurora
Elgin
Omaha
Lincoln
Hastings
Grand Island
North Platte
McCook
Oberlin
Colby
Goodland
Limon
Denver
Pueblo
Colorado Springs
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Green River
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Wichita
Hutchinson
Salina
Abilene
Manhattan
Belleville
Concordia
Beloit
Clay Center
Superior
Red Cloud
Hastings
Holdrege
Alliance
Chadron
Crawford
Hot Springs
Deadwood
Lead City
Sturgis
Belle Fourche
Newcastle
Sheridan
Buffalo
Casper
Lander
Thermopolis
Cody
Basin
Big Horn
Red Lodge
Billings
Miles City
Glendive
Wibaux
Medora
Dickinson
Hebron
Mandan
Bismarck
Steele
Jamestown
Carrington
Harvey
Minot
Towner
Rugby
Church's Ferry
Leeds
Cando
Devil's Lake
Larimore
Grafton
Grand Forks
Fargo
Wahpeton
Breckenridge
Moorhead
Crookston
Fosston
Bemidji
Walker
Park Rapids
Leech Lake
Brainerd
Little Falls
Staples
Wadena
Sauk Centre
Willmar
Benson
Morris
Montevideo
Granite Falls
Ortonville
Watertown
Huron
Aberdeen
Redfield
Miller
Gettysburg
Highmore
Chamberlain
Woonsocket
Mitchell
Armour
Scotland
Parkston
Yankton
Elk Point
Vermillion
Dakota Jc.
Hartington
Niobrara
O'Neill
Norfolk
Columbus
Schuyler
Fremont
Blair
Tekamah
Missouri Valley
Council Bluffs
Omaha
Nebraska City
Plattsmouth
Weeping Water
Lincoln
Seward
York
Hastings
Kearney
Grand Island
Central City
Columbus
Fremont
Wahoo
Ashland
Gretna
Papillion
Bellevue
Sarpy
Florence
Fort Calhoun
Blair
Tekamah
Oakland
Craig
Decatur
Lyons
Oakland
Wayne
Norfolk
Madison
Battle Creek
Pierce
Plainview
Wayne
Carroll
Wakefield
Hartington
Crofton
Yankton
Vermillion
Elk Point
Dakota Jc.
Jackson
Sioux City
Le Mars
Cherokee
Sheldon
Sibley
Primghar
Hartley
Spencer
Milford
Estherville
Emmetsburg
Algona
Webster City
Fort Dodge
Jewell
Ames
Boone
Grand Junction
Perry
Dexter
Adel
Des Moines
Winterset
Creston
Osceola
Chariton
Albia
Oskaloosa
Ottumwa
Eddyville
Fairfield
Mt. Pleasant
Washington
Brighton
Keosauqua
Bonaparte
Farmington
Keokuk
Fort Madison
Burlington
Mediapolis
Wapello
Columbus Jct.
Muscatine
Davenport
Rock Island
Moline
Geneseo
Princeton
Mendota
Sterling
Dixon
Amboy
Rochelle
Aurora
Elgin
Chicago
Joliet
Kankakee
Streator
Ottawa
La Salle
Peru
Princeton
Galesburg
Monmouth
Roseville
Macomb
Bushnell
Carthage
Quincy
Hannibal
Palmyra
Monroe City
Shelbina
Mexico
Centralia
Effingham
Mattoon
Charleston
Paris
Danville
Champaign
Urbana
Rantoul
Gilman
Kankakee
Joliet
Chicago
Milwaukee
Racine
Kenosha
Waukegan
Rockford
Freeport
Dubuque
Clinton
Davenport
Rock Island
Peoria
Springfield
Decatur
Bloomington
Joliet
Aurora
Elgin
Omaha
Lincoln
Hastings
Grand Island
North Platte
McCook
Oberlin
Colby
Goodland
Limon
Denver
Pueblo
Colorado Springs
Cheyenne
Laramie
Rawlins
Rock Springs
Evanston
Ogden
Salt Lake City
Provo
Green River
Kansas City
St. Joseph
Atchison
Leavenworth
Topeka
Wichita
Hutchinson
Salina
Abilene
Manhattan
Belleville
Concordia
Beloit
Clay Center
Superior
Red Cloud
Hastings
Holdrege
Alliance
Chadron
Crawford
Hot Springs
Deadwood
Lead City
Sturgis
Belle Fourche
Newcastle
Sheridan
Buffalo
Casper
Lander
Thermopolis
Cody
Basin
Big Horn
Red Lodge
Billings
Miles City
Glendive
Wibaux
Medora
Dickinson
Hebron
Mandan
Bismarck
Steele
Jamestown
Carrington
Harvey
Minot
Towner
Rugby
Church's Ferry
Leeds
Cando
Devil's Lake
Larimore
Grafton
Grand Forks
Fargo
Wahpeton
Breckenridge
Moorhead
Crookston
Fosston
Bemidji
Walker
Park Rapids
Leech Lake
Brainerd
Little Falls
Staples
Wadena
Sauk Centre
Willmar
Benson
Morris
Montevideo
Granite Falls
Ortonville
Watertown
Huron
Aberdeen
Redfield
Miller
Gettysburg
Highmore
Chamberlain
Woonsocket
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Weeping Water
Lincoln
Seward
York
Hastings
Kearney
Grand Island
Central City
Columbus
Fremont
Wahoo
Ashland
Gretna
Papillion
Bellevue
Sarpy
Florence
Fort Calhoun
Blair
Tekamah
Oakland
Craig
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Sibley
Primghar
Hartley
Spencer
Milford
Estherville
Emmetsburg
Algona
Webster City
Fort Dodge
Jewell
Ames
Boone
Grand Junction
Perry
Dexter
Adel
Des Moines
Winterset
Creston
Osceola
Chariton
Albia
Oskaloosa
Ottumwa
Eddyville
Fairfield
Mt. Pleasant
Washington
Brighton
Keosauqua
Bonaparte
Farmington
Keokuk
Fort Madison
Burlington
Mediapolis
Wapello
Columbus Jct.
Muscatine
Davenport
Rock Island
Moline
Geneseo
Princeton
Mendota
Sterling
Dixon
Amboy
Rochelle
Aurora
Elgin
Chicago
Joliet
Kankakee
Streator
Ottawa
La Salle
Peru
Princeton
Galesburg
Monmouth
Roseville
Macomb
Bushnell
Carthage
Quincy
Hannibal
Palmyra
Monroe City
Shelbina
Mexico
Centralia
Effingham
Mattoon
Charleston
Paris
Danville
Champaign
Urbana
Rantoul
Gilman
Kankakee
Joliet
Chicago

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Burlington & Quincy (*Concluded*)—								
Illinois Div first mortgage $85,000,000 currency (V. 83, p. 625; V. 69, p. 283) redeem at 105 NB	1,648	1899	$1,000&c	$49,650,000	3½	J & J	July 1 1949	Bank of Com N Y; & Bos
		1899	1,000 &c	34,165,000	4	J & J	July 1 1949	do do
Sinking fund Iowa Div 5s (coll trust) drawn at 105	891	1879	1,000	b2,275,000	5	A & O	Oct 1 1919	do do
Sinking fund mortgage 4s drawn at 100 c&r		1879	1,000	c5,921,000	4	A & O	Oct 1 1919	do do
Sinking fund 4s (So W Div) drawn at 100 c* &r	---	1881	1,000	d3,610,200	4	M & S	Sept 1 1 21	do do
Denver exten (coll tr) bonds s f drawn at 100 NB.c*	370	1881	100 &c	e7,310,200	4	F & A	Feb 1 1922	do do
xDebentures for Hannibal & St Joseph stock c*	---	1883	1,000	8,510,000	5	M & N	May 1 1913	do do
xNebraska ext $20,000 p m (s f not drawn) NB.c* &r	1,471	1887	1,000 &c	f23,134,000	4	M & N	May 1 1927	do do
xB & Mo RR in Neb Land gr s f drawn at 100 NB	---	1878	600 &c	g13,345,200	6	J & J	July 1 1918	Bank of Commerce, Bost
xCons M $14,000,000 do drawn since 1908		1878	600 &c		6	J & J	July 1 1918	do do
Kansas City St Joseph & Council Bluffs—								
1st mtgs Nod & Tar Val RRs s f (drawn at par) c*	59	1880	1,000	i83,000	7	J & D	June 1 1920	Second Nat Bank, Boston
xRep Val 1st M guar (red at par) s f $14,000 yrly c	90	1879	600 &c	k932,800	6	J & J	July 1 1919	Bank of Commerce, Bost
Chicago & E Ill—Pref stock 6% non-cum ($10,000 p m)	---	---	100	8,830,700	6 in 1910	Q—J	Apr 1 1911	Hanover Nat Bank, N Y
Danville & Grape Creek RR—1st M assumed c*	9	1880	1,000	97,000	6	M & N	May 1 1920	Central Trust Co, N Y
First mortgage extension c*	14	1881	1,000	91,000	6	J & D	Dec 1 1931	Fourth Nat Bank, N Y
Consolidated mortgage (for $5,948,000) gold Ce.c*	191	1884	1,000	2,736,000	6 g	A & O	Oct 1 1934	Central Trust Co, N Y
Collateral trust bonds sinking fund c*	---	1887	1,000	27,000	6 g	F & A	Feb 1 1912	do do
General consol and 1st M $30,000,000 Ce.c* &r	817	1887	1,000 &c	19,855,000	5	M & N	Nov 1 1937	do do
Chic & Ind Coal—1st M $25,000 p m assum Mp.c*	176	1885	1,000	4,626,000	5	J & J	Jan 1 1936	Metropolitan Tr Co, N Y
Evansville Terre Haute & Chicago income mortgage	---	1881	1,000	$150,000	6	M & N	May 1 1920	Farmers' L & Tr Co, N Y
Refund & Imp M (text) g red at 102½ Ba.xc* &r*	817	1905	1,000 &c	$15,132,000	4 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Car trusts including int Apr '11 due $10,921 mthly	---	1903	--------	251,195	--------	--------	To April 5 1913	First Nat Bank, Chicago
Equipment bonds Series C & D due $68,000 semi-an	---	1905	1,000	544,000	4½	J & J	To Jan 1 1915	Blair & Co, New York
do Series E due $125,000 s-a (V 81 p 1043) Ba	---	1905	1,000	1,125,000	4½ g	F & A	Aug '11-Aug '15	do do
do Series F due $220,000 s-a (V 82 p 750) Ba	---	1906	1,000	2,200,000	4½ g	F & A	Aug '11-Feb '16	do do
do Series G due $124,000 s-a (V 86 p 1284) Ba	---	1907	1,000	1,612,000	5 g	A & O	Oct '11-Oct '17	Bankers' Trust Co, N Y
Chicago & Erie—1st M g int guar till prin paid Ce.c*	249	1890	1,000	12,000,000	5 g	M & N	May 1 1982	Erie Railroad, New York
Income bonds for $10,000,000 5% non-cum N	249	1890	1,000 &c	10,000,000	†		Oct 1 1982	
Terminal first mortgage gold	---	1888	--------	300,000	5 g	J & J	July 1 1918	Erie Railroad, New York
Chicago & Grand Trunk—See Grand Trunk West Ry								
Chicago Great Western—								
Common stock $46,000,000	---	----	100	45,246,713	--------	--------	----------	----------

b $725,000 and c $6,581,000, canceled, not included d $2,431,000; e $4,461,200; f $6,307,000 in sinking fund (canceled); g $9,251,600; i $64,000; k $645,800. x See option of exchange for general 1 M 4s. V. 88, p. 1060, 11 27, 1559; V. 89, p. 40. § Of which in treasury Dec. 1910, $2,000; * $1,277,000. † Mostly owned by Erie Railroad

noted, will be a first lien on the entire mileage owned, aggregating 8,599 miles. The generals have been issued or are issuable as follows (see V. 86, p. 1342, 1466; V. 88, p. 504, 685; V. 92, p. 525):

Reserved to retire outstanding bonds of previous issues aggregating $167,565,000 (of which $17,428,300 were held in various sinking funds, $17,171,000 having been retired in March 1911)	$175,000,000
Issuable to meet expenses of retiring said prior bonds	2,000,000
Issuable for reimbursing the treasury for outlays already made by it for betterments and additions ($22,000,000 sold)	45,000,000
Issuable for additions, improvements and betterments of and to the mortgaged property (of which $13,724,000 sold)	78,000,000

In Jan. 1909 $20,000,000 general 4s were sold, of which $13,724,000 were used to purchase $23,657,500 Colo. & South. common stock, $6,000,000 for acquisitions and improvements and $276,000 to retire old bonds; and in Feb. 1911, $8,000,000. V. 88, p. 685; V. 92, p. 525.

The *Iowa Division* bonds are a first mtge. on the main line in Iowa from Burlington to East Plattsmouth, on the Missouri River, 272 miles, and on 621 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½% ($203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track additional $14,000 per mile. V. 65, p. 462.

The *Nebraska Extension* bonds of 1887 are issued at $20,000 per mile for single and $10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mortgage became a direct first lien. **Abstract** of deed, V. 45, p. 441; V. 85, p. 721.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is now a first mtge. or first coll. lien; they are subject to call for the sinking fund at par; the "exempt" bonds since 1908; $267,800 retired in 1911.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $61,041,879; net, $21,172,698. 1909-10—Gross, 59,237,020; net, 17,849,802

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 (not including the Quincy Omaha & Kansas City RR.) was in V. 91, p. 1242, 1259 (see also editorial, page 1216), showing results:

	1909-10.	1908-09.	Inc. or Dec.
Average miles	9,023	9,023	
Freight	$58,224,537	$52,240,921	+$5,983,616
Passenger	22,380,305	19,585,305	+2,795,000
Mail and miscellaneous	7,264,675	6,786,403	+478,272
Gross earnings	$87,869,517	$78,612,629	+$9,256,888
Operating income after taxes	$21,723,533	$21,376,207	+$367,326
Other income	2,523,694	943,847	+1,579,847
Total income	$24,247,227	$22,320,054	+$1,927,173
Interest and sinking fund	$10,938,481	$9,948,973	+$989,508
Betterments	3,329,006	2,237,081	+1,091,921
Dividends on stock (8%)	8,867,128	8,867,128	
Balance, surplus	$1,112,612	$1,266,872	—$154,260

DIRECTORS.—Darius Miller (Pres.), Geo. B. Harris, Chicago, Ill.; J. J. Hill, Howard Elliott, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, Edw. T. Nichols, Norman B. Ream, Geo. F. Baker and Samuel Thorne, N. Y.—(V. 91, p. **1259**, 1710; V. 92, p. 59, 260, 525.)

CHIC. CINCINNATI & LOUISV. RR.—See Ches. & Ohio Ry. of Indiana.

CHICAGO & EASTERN ILLINOIS RR.—(*See Map St. L. & San Fr.*)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines Owned in Fee—	*Miles.*
Dolton to Danville, Ill	107
Danville, Ill., to Brazil, Ind	61
Momence Jct., Ill., to Brazil, Ind	130
Danville Jct., Ill., to Thebes, Ill	277
Joppa Jct. to Joppa, Ill	16
Cissna Jct. to Cissna Park, Ill	11
Rossville Jct. to Sidell Jct., Ill	34
Percy Jct. to La Crosse, Ind	46
Milford Jct., Ill., to Freeland, Ind	11
Coal Bluff, Ind., to Casey, Ind	7
Woodland, Ill., to Villa Grove	62
Findley, Ill., to Pana	20
Branches to Coal Mines	15
Rossville Jct. to Judyville, Ind	14
Hunt's Extension	7
Other	2
Other Trackage, &c.—	
Pana, Ill., to East St. Louis	85
Chicago to Dolton, Ch. & W. Ind	17
Otter Creek Jct. to Terre Haute	6
Other lines	38
Total operated July 1910	965
Double track	177

HISTORY, LEASES, &c.—In August 1902 the St. Louis & San Fran. acquired the greater part of the stock, as said below.

The Chicago & East. Ill. owns $1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

STOCK.—Common stock outstanding, $7,217,800 ($15,000 p. m.); pref., $8,830,700. In addition, $6,408,300 com. and $161,300 pref. were held in trust by Trust Co. of America in July 1910 as a part of "trust assets" under agreement dated July 1 1905, for improvements, acquisitions or refunding, to be terminated on satisfaction of the St. L. & S. F. stock trust agreements below referred to. V. 85, p. 1001.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and pref. stock its stock trust certificates at the rate of $100 thereof for each $100 share. V. 75, p. 289. In Jan. 1905 all of the $7,217,800 common and $6,211,700 of the $8,992,000 pref. had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at $250 per $100 com. stock trust certificate and $150 per $100 pref. stock trust certificate, payable in gold, and obligates itself to pay off entire issue in 40 years from July 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the com. and 6% on the pref. trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of $1,000 each, representing 4 shares of common stock, bearing 4% int., and payable in 1942 at face value. See form, V. 80, p. 1856.

DIVS. (%)—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On preferred	6	6	6	6	6	6	6	6	6	6	6	1½, 1½
On common	4½	5½	6	6	8	5	8	10	10	7	8	--------

BONDS.—The *general consol. and first mtge.* of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,307,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the gen. consols were limited to $30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550; V. 85, p. 1645. Series C equipment bonds mature $53,000 s-a. J.-J.; Series D, $15,000 J.-J.; Series E, $125,000 F.-A.; Series F, $220,000 F.-A.

Of the refunding and Improvement gold 4s of 1905 ($55,000,000 auth. issue), $5,244,000 are reserved for additions and improvements, including equipment, and $34,626,000 to retire, $ for $, $30,000,000 gen. consol. and 1st 5s of 1937, issued and issuable, and $4,626,000 Chicago & Ind. Coal 5s. V. 80, p. 1424; V. 81, p. 1436; V. 88, p. 451; V. 90, p. 558; V. 92, p. 117.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $8,581,795; net, $2,692,314. 1909-10—Gross, 8,069,509; net, 2,638,065

For 5 mos. ending Nov. 30 1910, net, $1,715,833, against $1,806,428 in 1909; taxes, $157,900; other income, $387,989; interest and rentals, $1,286,866; divs. on pref. (5 mos.), $220,767; bal., surp., $456,289.

REPORT.—For 1909-10 was in V. 91, p. 1243.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$11,750,356	$10,269,619	$10,742,731
Operating income (after taxes)	3,434,248	3,060,971	3,029,352
Net (including other income)	4,176,870	3,646,574	4,018,851
Interest and rentals	3,001,080	2,951,403	2,882,624
Dividend on preferred stock (6%)	529,842	529,842	529,842
Dividend on common stock	(8)577,424	(2)144,356	(10)721,780
Balance for year	sur.$68,524	sur.$20,973	def.$115,394

OFFICERS.—Chairman Exec. Comm. and Board, B. F. Yoakum, N. Y.; Pres., B. L. Winchell, Chicago; V.-P., C. W. Hillard, N. Y.; Sec., J. S. Ford, Chicago; Treas., J. P. Reeves, Chicago. N. Y. office, 71 B'way.—(V. 88, p. 1127; V. 89, p. **1218**; V. 90, p. 559; V. 91, p. **1243**; V. 92, p. 117.)

CHICAGO & ERIE RR.—(*See Map Erie RR.*)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Ind. to Chicago, 20 miles. Erie RR. Co. owns entire $100,000 stock.

BONDS.—The *first mortgage* (trustees, Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See **abstracts**, V. 51, p. 911; V. 61, p. 750.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $3,502,231; net, $546,385. 1909-10—Gross, 3,441,882; net, 711,250

For year ending June 30 1910, gross, $5,152,167; net, $1,067,784; other inc., $92,778; int., taxes, &c., $1,196,394; imp., $19,598; bal., def., $55,430.

CHICAGO GREAT WESTERN RR.—(*See Map.*)—Forms the "Corn Belt" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha:

Lines owned (total, 735 miles).	*Miles.*
Chicago to St. Paul	400
Oelwein to St. Joseph	290
Bee Creek to Beverly	23
Sumner to Waverly	22
Mantorville and Cedar Falls, branches	14
Trackage (total, 75 miles)—	
St. Paul to Minneapolis	11
Chicago Terminals	10
Galena Jct., Ill., to Dubuque, Ia	14
Des Moines Terminals	3
Beverly to Kansas City	28
St. Joseph, Mo., to Bee Creek	9

Operated under agreement.	*Miles.*
Mason Cy & Ft. Dodge, 386 m., viz.:	
Oelwein, Ia., to Coun'l Bl'ffs	259
Hayfield, Minn., to Clarion, Ia	100
Branches to Lehigh and Coalville, Iowa	19
Trackage—	
Council Bluffs, Ia., to So. Omaha, Neb	8
Wis. Minn. & Pac. RR., 271 miles,	
Mankato to Red Wing, Minn	96
Red Wing to Osage, Ia	118
Winona to Simpson, Minn	54
Branch to Clay Banks, Minn	3
De Kalb & Great Western	6

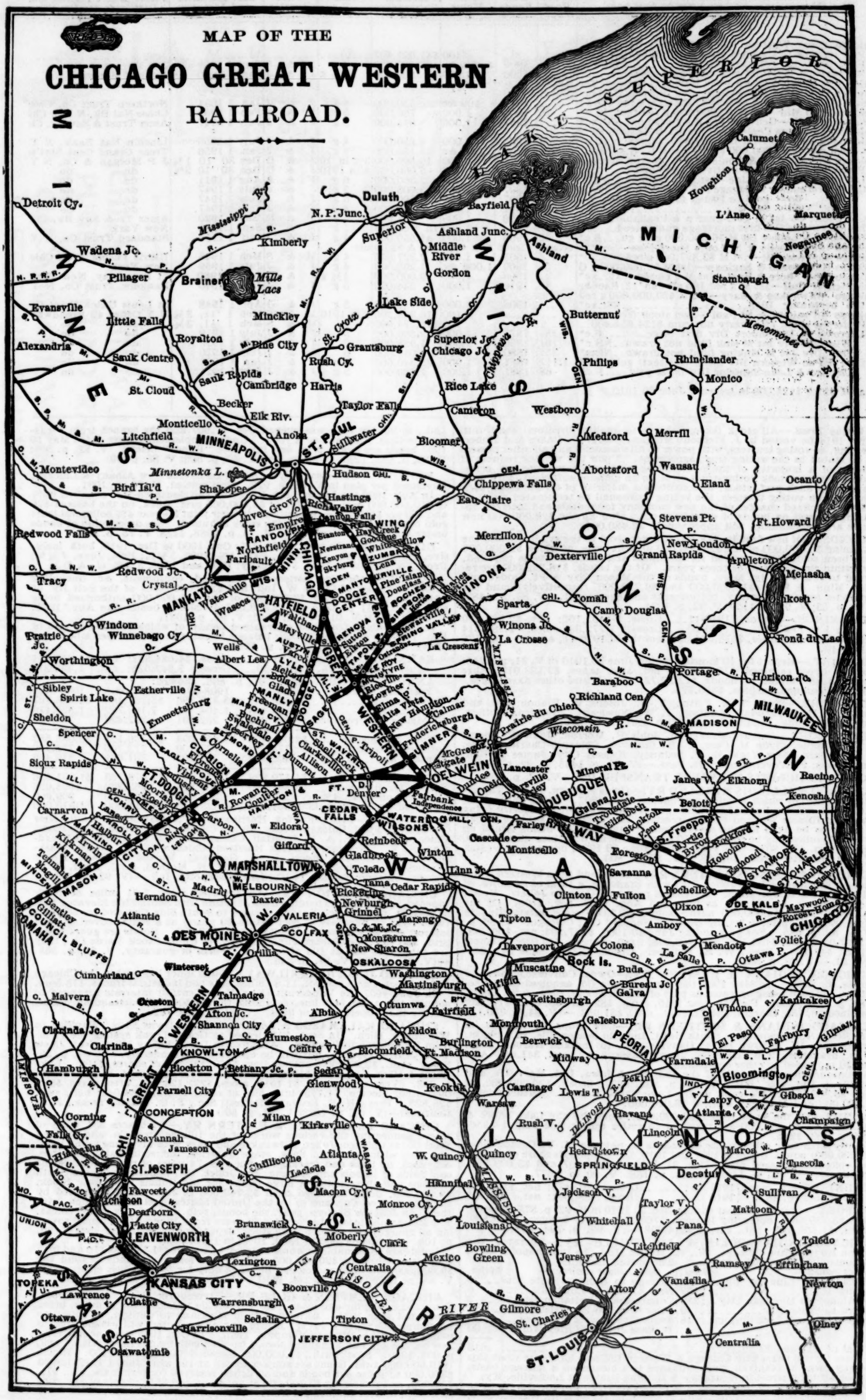
Grand total embraced in earnings June 30 1910 1,487

The entire capital stocks of the Mason City & Fort Dodge RR. Co. and the Wisconsin Minnesota & Pacific RR. Co. are owned and their roads operated under agreement. See those companies. In July 1910 acquired the entire stock of Leavenworth (Kan.) Terminal Ry. & Bridge Co. V. 91, p. 214, 397.

ORGANIZATION.—Incorporated in Illinois Aug. 20 1909 as successor, per plan V. 88, p. 1497, of *railway* of same name acquired at judicial sale by J. P. Morgan & Co., reorganization managers. V. 89, p. 528, 592.

A syndicate provided the cash requirements of the plan—$24,892,274 (including $9,892,274 for improvements and equipment)—receiving therefor $18,500,000 new first mtge. 4% bonds, $10,136,604 pref. and $31,641,333 common stock voting trust certs., the stock trust certs. being offered to holders of old pref. B and common stock on payment of assessments of $15 per share, and affording the shareholders their only opportunity to participate in the reorganization.

STOCK.—The pref. stock ($50,000,000 auth. issue) will be entitled to non-cum. divs. at 4% per ann. to June 30 1914 and to cum. divs. thereafter at that rate ahead of the com. stock, and also to a preference as to principal and accrued divs. in case of dissolution or liquidation. If and when permitted by law, the new company will have the right to redeem the pref. stock at par and accrued divs. No additional mtge. shall be created nor shall the pref. stock be increased without the consent of a majority of the pref. stock outstanding or voting certificates therefor. . . . . .


MAP OF THE
CHICAGO GREAT WESTERN
RAILROAD.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
Duluth
N. P. Junc.
Superior
Bayfield
Ashland Junc.
Ashland
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Detroit Cy.
Wadena Jc.
Pillager
Brainerd
Mille Lacs
Kimberly
Mississippi R.
Middle River
Gordon
Lake Side
Minckley
Evansville
Little Falls
Alexandria
Royalton
Sauk Centre
Pine City
St. Croix R.
Grantsburg
Rush Cy.
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Taylor Falls
Superior Jc.
Chicago Jc.
Chippewa R.
Rice Lake
Cameron
Bloomer
Butternut
Phillips
Rhinelander
Monico
Menominee R.
Westboro
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Eau Claire
Abbottsford
Wausau
Eland
Ocanto
Redwood Falls
Redwood Jc.
Tracy
Crystal
Hastings
Rich Valley
Cannon Falls
Inver Grove
Empire
RANDOLPH
Northfield
Faribault
RED WING
Stanton
Nerstrand
Kenyon
Skyburg
Hay Creek
Goodhue
Lena
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
Pine Island
Douglass
ROCHESTER
SIMPSON
Stewartville
SPRING VALLEY
WINONA
Merrillon
Dexterville
Grand Rapids
Stevens Pt.
New London
Appleton
Ft. Howard
Menasha
Oshkosh
Windom
Prairie Jc.
Winnebago Cy
Worthington
Wells
Albert Lea
Waterville
Waseca
MANKATO
HAYFIELD
Waltham
Mayville
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
La Crescent
Fond du Lac
Portage
Baraboo
Richland Cen
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Racine
Kenosha
Elkhorn
James V.
Mineral Pt.
DUBUQUE
Galena Jc.
Belott
Sibley
Spirit Lake
Estherville
Emmettsburg
Sheldon
Spencer
Sioux Rapids
Carnarvon
FT. DODGE
Carroll
Carbon
Eldora
Gifford
Rowan
Coulter
HAMPTON
FT. DUMONT
Denver
CEDAR FALLS
WATERLOO
WILSONS
Fairbank
Independence
Reinbeck
Gladbrook
Toledo
Tama
Cedar Rapids
Vinton
Linn Jct.
Farley
Cascade
Monticello
Clinton
Fulton
Rochelle
Dixon
DE KALB
Amboy
CHICAGO
Maywood
Forest Home
Joliet
Mendota
Ottawa P.
La Salle
Colona
Davenport
Rock Is.
Muscatine
Buda
Bureau Jc
Galva
Keithsburg
Galesburg
Monmouth
Berwick
Midway
PEORIA
Farmdale
Bloomington
Pekin
Lewis T.
Delavan
Havana
Lincoln
Champaign
Gibson
Leroy
Atlanta
Winona
Kankakee
El Paso
Fairbury
Gilman
Tuscola
Decatur
Sullivan
Mattoon
Toledo
Effingham
Newton
Ramsey
Vandalia
Alton
Jersey V.
Litchfield
Taylor V.
Whitehall
Pana
Jackson V.
SPRINGFIELD
Beardstown
Maroa
Carthage
Warsaw
Keokuk
Quincy
W. Quincy
Hannibal
Louisiana
Bowling Green
Mexico
Centralia
Clark
Moberly
Monroe Cy.
Macon Cy.
Atlanta
Chillicothe
Laclede
Milan
Kirksville
Glenwood
Sedan
Bethany Jc.
Blockton
KNOWLTON
Hamburgh
Parnell City
CONCEPTION
Corning
Falls Cy.
Savannah
Jameson
ST. JOSEPH
Fawcett
Cameron
Dearborn
Platte City
LEAVENWORTH
Lexington
KANSAS CITY
Boonville
Warrensburgh
Sedalia
Tipton
Harrisonville
JEFFERSON CITY
Gilmore
St. Charles
ST. LOUIS
RIVER
Olney
Centralia
Oswatomie
Ottawa
Lawrence
Olathe
TOPEKA
Paola
Malvern
Creston
Afton Jc.
Shannon City
Clarinda Jc.
Clarinda
Cumberland
Winterset
Peru
Talmadge
Atlantic
Herndon
Madrid
Baxter
Pickering
Newburgh
Grinnell
Marengo
Tipton
Oskaloosa
Washington
Martinsburg
Ottumwa
Fairfield
Albia
Eldon
Burlington
Ft. Madison
Bloomfield
Centre V.
Humeston
Orilla
COLFAX
VALERIA
MELBOURNE
MARSHALLTOWN
Gilliatt
Bentley
Halbur
Kirkman
Irwin
Tennant
Magill
Minden
MASON
CITY
Lohrville
Lanesboro
Manning
Harlan
Council Bluffs
OMAHA
Sioux City
Cherokee
Storm Lake
Pocahontas
Rockwell City
Manson
Clare
Gowrie
Webster City
Eagle Grove
Clarion
Ellsworth
Vincent
Woolstock
Moorland
Roelyn
Somers
Lehigh
Duncombe
Boone
Madrid
Ogden
Scranton
Jefferson
Grand Junction
Dana
Bagley
Panora
Guthrie Cy.
Redfield
Dexter
Adel
Waukee
Granger
Perry
Van Meter
Dallas Cy.
Minburn
Dawson
Woodward
Elkhart
Prairie City
Monroe
Colfax
Mingo
Sully
Oskaloosa
Eddyville
Fremont
Packwood
Hedrick
Keota
Sigourney
Richland
Lockridge
Wellman
Riverside
Kalona
Wilton Jc.
Muscatine
Wapello
Columbus Jc.
Columbus City
Winfield
Mt. Pleasant
Rome
Olds
Salem
Lowell
Danville
Middletown
Yellow Spring
Mt. Union
Crawfordsville
Wayland
Farmington
Keosauqua
Bonaparte
Milton
Bentonsport
Cantril
Chautauqua
Utica
Ottumwa
Eldon
Agency
Selma
Alta Vista
New Hamilton
Calmar
Frederickburgh
Lancaster
Platteville
Dickeyville
Mineral Pt.
Dodgeville
Barneveld
Arena
Spring Green
Prairie du Sac
Sauk City
Middleton
Madison
Janesville
Beloit
Rockford
Freeport
Stockton
Elizabeth
Galena
Hanover
Scales Mound
Apple River
Elizabeth
Warren
Winslow
Freeport
Lena
Forreston
Savanna
Fulton
Rochelle
Dixon
Amboy
Mendota
Ottawa P.
Joliet
Maywood
Forest Home
CHICAGO
Elgin
Aurora
Naperville
Wheaton
Glen Ellyn
Lombard
Villa Park
Bensenville
Wood Dale
Addison
Itasca
Roselle
Schaumburg
Barrington
Palatine
Arlington Hts.
Des Plaines
Maywood
Melrose Park
Forest Park
Chicago
Wauconda
Volo
Fox Lake
Grayslake
Libertyville
Lake Forest
Highland Park
Waukegan
North Chicago
Zion
Winthrop Harbor
Kenosha
Racine
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Stockton
Elizabeth
Galena
Hanover
Scales Mound
Apple River
Elizabeth
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Volo
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Grayslake
Libertyville
Lake Forest
Highland Park
Waukegan
North Chicago
Zion
Winthrop Harbor
Kenosha
Racine
Milwaukee

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Great Western (*Concluded*)—								
Pref (also as to ass.) 4% cum red $50,000000 auth	---	---	$100	$41,021,402				
First mortgage gold $75,000,000--------S.xc* &r*	749	1909	$, £ & fr.	20,500,000	4 g	M & S	Sept 1 1959	J P Morgan & Co
Minneapolis Terminal mortgage gold assumed-----	---	1900	1,000	500,000	3½ g	J & J	Jan 1 1950	Bank of Montreal, N Y
Chicago & Great Western—See Balt & O Chicago Ter	RR							
Chicago Hammond & Western—See Indiana Harbor	Belt R	R						
Chic Hgts Term Transf—1st M $1,000,000 g red 105 s f	---	1911	100 &c	550,000	6 g	J & J	Jan 1 1931	Northern Trust Co, Chic
Chicago & Ill Mid—1st M $5,000,000 g red text..IC.c*	26	1906	1,000	780,000	5 g	F & A	Feb 1 1956	Chase Nat Bk, N Y or Chi
Chicago & Ill W—Gen(new 1st)M g gu red par..CC.xc*	---	1907	1,000	815,000	6 g	J & J	July 1 1947	Amer Trust & Sav Bk, Ch
Chicago & Indiana Coal—See Chicago & Eastern Ill								
Chic Ind & So—Ind Ill & Ia 1st M $12,000,000 g..IC.c*	203	1900	1,000	4,850,000	4 g	J & J	July 1 1950	Lincoln Nat Bank, N Y
Consol mtge $20,000,000 gold gu p & i..G.xc* &r..	329	1906	1,000 &c	15,150,000	4 g	J & J	Jan 1 1956	Treas Grand Cent Stat'n
Chicago Indianapolis & Louisville—Common Stock..	---	----	100	10,500,000	3¼ in '10	J & D	Dec 30 '10 1¼	J P Morgan & Co, N Y
Preferred 4% non-cumulative $5,000,000 -------	---	----	100	5,000,000	4 in 1910	J & D	Dec 30 '10 2%	do do
L N A & C 1st Main Line—1st M to be paid Aug 1..	162	1881	1,000	2,300,000	6 g	F & A	Aug 1 1911	do do
C I & L refunding mortgage $15,000,000 gold----Ce	509	1897	1,000	5,000,000	5 g	J & J	July 1 1947	do do
do do gold 6s issued for old consols----	509	1897	1,000	4,700,000	6 g	J & J	July 1 1947	do do
do do Ser C----------	509	1897	1,000	5,300,000	4 g	J & J	July 1 1947	do do
Con Stone Co 1st M gold guar p & i callable------	---	1900	1,000	13,000	6 g	M & N	May 1 1920	Amer Tr & Sav Bk, Chi
Indiana Stone RR first mortgage guaranteed------	---	----	1,000	In treasury	5 g	M & S	Sept 1 1948	New York
Indianap & Louisv 1st M $6,000,000 gold gu---S.c*	60	1906	1,000	a1,650,000	4 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Chicago Indianapolis & St Louis Short Line—See Cle	veland	Cincin	nati Chic	ago & St Lo	uis			
Chicago Junction RR—1st M $2,327,000 g red 105...c*	---	1905	1,000	2,327,000	4 g	M & S	Mch 1 1945	Harris Forbes & Co Chic
Chicago Kalamazoo & Saginaw—1st M $2,000,000 g G	55	1909	1,000 &c	1,268,000	4 g	J & J	July 1 1959	New York
Chicago Lake Shore & East—1st M g gu red text..xc*	---	1909	1,000	9,000,000	4½ g	J & D	June 1 1969	71 Broadway, New York
Chic Mem & Gulf—1st M g red 105 aft Jan '12..Bac* &r	42	1910	1,000	534,000	5 g	J & J	Jan 1 1940	Bankers' Trust Co, N Y
Chicago Milwaukee & Gary—1st M $20,000,000 g red 105 beginning 1918----------SSt.xc*	---	1908	1,000	5,702,000	5 g	A & O	Apr 1 1948	St Louis Union Trust Co
Chicago Milwaukee & St Paul—Com stock (see text)..	---	----	100	116,348,200	7 in 1910	M & S	Mch 1 '11, 3½	N Y Office 42 Broadway
Preferred stock 7% yearly not cum $124,654,400..	---	----	100	116,274,900	7	M & S	Mch 1 '11, 3½	do do
Lacrosse & Davenport Div first mtge------F.c*	185	1879	1,000	2,500,000	5	J & J	July 1 1919	do do
Wisc Val Div 1st M sink fund not drawn..NB.c*	161	1880	1,000	1,928,000	6	J & J	July 1 1920	do do
Dub Div 1st M sinking fund not drawn..NB.c*	351	1880	1,000	5,049,000	6	J & J	July 1 1920	do do
Chic & Pac Western Div 1st M (see text) gold F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	Jan 1 1921	do do
Chicago & Lake Superior Div 1st M gold----F.c*	68	1881	1,000	1,360,000	5 g	J & J	July 1 1921	do do

a Of which $125,000 in treasury June 30 1910

Voting Trust.—All stock (except shares to qualify directors) shall until Sept. 1914 be vested in J. Pierpont Morgan, George F. Baker and Robert Fleming, as voting trustees, with power to fill vacancies and all other powers to be stated in the voting trust agreement. Upon the written request of holders of a majority of the outstanding pref. stock voting-trust certs. and of common stock voting-trust certs. to an amount sufficient, with such majority of such pref. stock, to constitute a majority of all the stock then held by such voting trustees, the voting trust shall be terminated.

The total fixed charges of the new company for rentals and interest, including interest on bonds of subsidiary cos., after all the $28,000,000 new bonds are outstanding, will approximate $2,480,000.

BONDS.—Of new first 4s, $18,500,000 were sold to the syndicate and the remaining $9,500,000 of the $28,000,000 present issue, of which $2,000,000 have been sold, were reserved for additions and betterments as required, say within the next two or three years. Of the bonds, $18,232,000 are reserved to retire the 1st mtge. bonds of the Mason City & Ft. Dodge and Wisc. Minn. & Pac. ($12,000,000 and $6,232,000, respectively), and the remainder for new property, betterments and equipment. V. 89, p. 1482; V. 90, p. 53; V. 91, p. 1160; V. 92, p. 1031.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11----Gross, $8,492,102; net, $2,183,220
1909-10----Gross, 7,772,337; net, 1,988,814

Surplus after charges, $576,234 in 8 months of 1910-11, against $159,529 in 1909-10.

REPORT.—Report for 10 months ending June 30 1910 in V. 91, p. 1243, showed: Gross earnings, $10,171,783; net, after taxes, $2,123,010; other income, $188,433; int. on bonds, $1,220,721; rentals and other fixed chges., $634,947; balance, surplus, $455,775.

OFFICERS.—Pres., S. M. Felton; V.-P., Joseph W. Blabon; Sec. and Treas., J. F. Coykendall; Auditor, J. W. Newlean. President's office, People's Gas Bldg., Adams St. and Mich. Boul., Chicago, Ill.

DIRECTORS.—Samuel M. Felton, John R. Morron, John A. Spoor, A. A. Sprague, Clyde M. Carr, C. H. Conover, Chicago; Charles Steele, A. H. Gillard, New York; E. F. Swinney, Kansas City; James S. Bell, Minneapolis; F. Weyerhaeuser, St. Paul.—(V. 91, p. 1445; V. 92, p. 1031.)

CHICAGO HEIGHTS TERMINAL TRANSFER RY.—V. 92, p. 394.

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill.. to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, $2,000,000; outstanding, $1,000,000 (par of shares $100), a majority being owned by Illinois Midland Coal interests. The bonds are subject to call on terms to be fixed for the several issues; the $780,000 bonds issued on the first 26 miles may be called at 110 on any interest day since Aug. 1 1910. See V. 82, p. 452, 803. For year ending June 30 1909, operating revenue, $77,006; net after taxes, $6,936. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 22 miles in operation. Extension proposed Gary to Joliet. V. 83, p. 491. Stock, $1,000,000, as increased Aug. 1907; par, $100. Of the gen. 6s of 1907 ($4,000,000 auth. issue), $815,000 were outstanding in July 1909, guar. prin. & int. by Dolese & Shepard Co., Chicago. V. 86, p. 107; V. 88, p. 685. For year ending June 30 1909, $137,794; net, $66,298. In 1907-08, gross, $153,165; net, $66,298; fixed charges, $23,038; balance, surplus, $43,260. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 88, p. 685.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis. V. 84, p. 1181, 930. For cal. year 1910, gross, $82,757; op. def., $17,820; other income, $85; charges, $34,218; bal., def., $51,953.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(*See Maps N. Y. Cent. & Hud. Riv. RR.*)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 12 m.; trackage, 28 m.; leases, 8 m.; total, 341 m. Also owns 20 m. leased to other companies.

A consolidation April 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock, $20,000,000, of which $5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns $17,000,000 and Michigan Central $3,000,000.

BONDS.—Of the 4s of 1906 ($20,000,000), guar. by the Lake Shore & Mich. South., $4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, **1223.**

Jointly with four other roads covenants to pay the N. Y. Central lines ($30,000,000) equip. trusts of 1907 and 1910, the company's share of equip't trust obligations leased being Dec. 31 1910, $1,638,607 and $3,023,981, respectively. V. 85, p. 1401; V. 86, p. 168; V. 90, p. 1677.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911----------Gross, $610,475; net, $128,115
1910----------Gross, 694,041; net, 243,520

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 875, showed: Gross, $3,739,668; operating income, $760,267; other income, $660,859; charges, $1,106,328; bal., surp., $314,798.—(V. 92, p. 794, **875.**)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line..	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection to Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsb'g, Ind..	9
		Switz City to west of Linton	10
		Wallace Jct. to Shirley Hill & br.	60
Total of all June 30 1910	616		

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansville, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 99.

HISTORY.—Successor July 1 1897 of Louisville New Albany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled, V. 75, p. 1031.

In Aug. 1902 the Louisville & Nashville and Southern Ry. acquired 93% of $10,500,000 com. and 77% of $5,000,000 pref. stock, on the basis of $78 and $90 per $100 share, respectively, in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1088, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1910, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3¼%; 1904, June, 1¼%; Dec., 1¼%; 1905 to 1908, 3% yearly; 1909 and 1910, 3¼% (J. & D.).

BONDS.—*Refunding mortgage* covers road, equipment, &c. (including $1,000,000 stock of Ch. & W. Ind. and $240,000 stock of the Belt Ry. of Chicago); the remaining $2,300,000 of the $15,000,000 authorized being sold April 1911 to take up $2,300,000 divisional bonds due Aug. 1911. V. 90, p. 1613; V. 91, p. 518, 1095; V. 92, p. 1031.

Indianapolis & Louisville guaranteed bonds, of which $1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at $30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11----Gross, $4,084,891; net, $1,258,511
1909-10----Gross, 3,912,526; net, 1,368,815

ANNUAL REPORT.—In V. 91, p. 866, showed:

Year end. June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Gross earnings	$6,020,242	$5,319,386	$5,167,160	$5,988,867
Net earnings	1,803,453	1,404,792	1,163,702	1,825,416
Dividends, &c., received	237,955	252,301	272,423	261,166
Total net income	$2,041,408	$1,657,093	$1,436,125	$2,086,582
Interest on bonds	774,036	772,100	772,100	772,100
Rentals, &c	405,792	382,107	301,662	319,456
Total	$1,179,828	$1,154,207	$1,073,763	$1,091,556
Surplus for dividends	$861,580	$502,886	$362,362	$995,026
Dividend on pref., 4%	200,000	200,000	200,000	200,000
Dividend on common	(3¼)341,250	(3¼)328,250	(3)315,000	(3)315,000

OFFICERS.—Pres., Fairfax Harrison; V.-P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., A. H. Westfall, Chicago; Sec., J. A. Hilton, 52 Broadway, N. Y. Directors—Fairfax Harrison, Chicago; W. W. Finley, Washington, D. C.; Chas. Steele, R. M. Galloway, Morton F. Plant, Henry Walters, Adrian Iselin Jr., New York; W. H. McDoel, E. C. Field, F. A. Delano, Chicago; Samuel T. Murdock, Lafayette, Ind.—(V. 92, p. 1031.)

CHICAGO JUNCTION RR.—An elevated road, 3.61 miles of track (opened April 1908), extending from Junction with South Side Elevated RR. at 40th St. to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, $50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Rys. & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568. —(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58m.

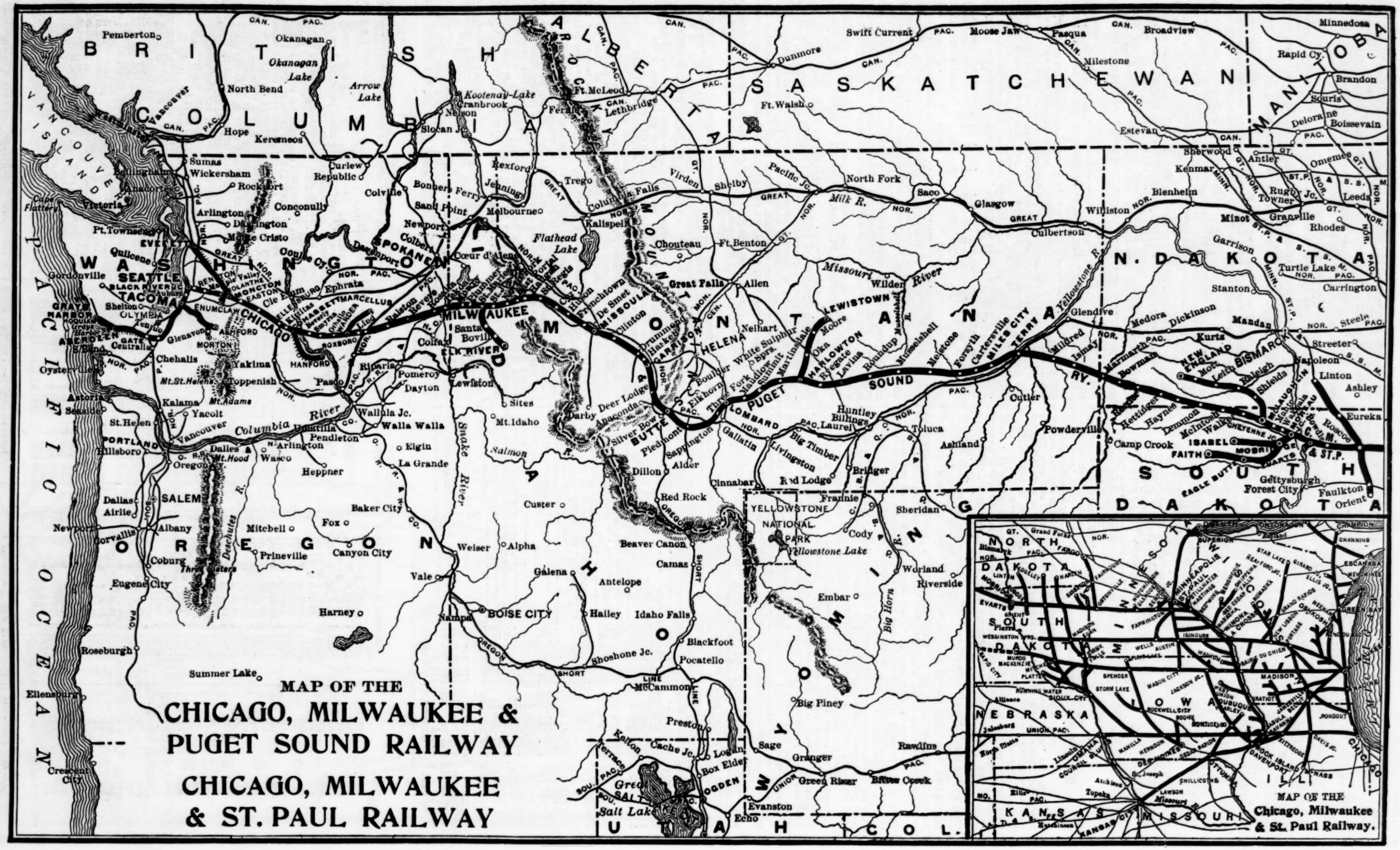
In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the $2,500,000 outstanding bonds, leaving the property free of liens. V. 85, p. 159, 792.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. In Sept. 1910 leased to Grand Trunk system the 11 m. from Kalamazoo to Pavilion. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., $2,000,000; outstanding, $450,000; par of shares, $100. Lake Shore & Mich. Sou. owns $180,000 stock and $507,000 1st M. bonds. V. 90, p. 708. Year ending Dec. 31 1910, gross, $221,123; net, after taxes, $89,092; other income, $1,775; int., hire of equip't, &c., $64,041; bal., sur., $26,825. Pres., H. B. Ledyard, Detroit; Sec., F. O. Waldo; Treas., J. E. Griffiths.—(V. 61, p. 1063; V. 84, p. 50.)

CHICAGO LAKE SHORE & EASTERN RY.—Embraces 331 miles of track, connecting the various works of the Illinois Steel Co. and Indiana Steel Co. at Chicago, Joliet, Milwaukee and Gary with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, &c.; also, by lease and trackage rights over 74 miles of roads, reaches the coal fields of Illinois and Indiana, and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. Stock, $9,000,000, being increased from $2,760,000 in June 1909; all owned by the Illinois Steel Co., and so by the United States Steel Corp., which, with the Elgin Joliet & Eastern, guar. the bonds, prin. and int., by endorsement. The last named leases the road for 60 years from June 1 1909, rental covering all charges and dividends on stock, dependent on earnings. See V. 90, p. 108. Dividends paid in 1909, 10%; in 1910, 5%.

Bonds are redeemable in whole or in part from Dec. 1 1919 at 110 and int.; they are limited to $20,000,000 and further issues of bonds beyond the $9,000,000 now outstanding can be made only for 50% of cost of property. V. 88, p. 1372; V. 89, p. 224, 1410.—(V. 90, p. 1170; V. 91, p. 1446.)

CHICAGO MEMPHIS & GULF RR.—Dyersburg, Tenn., to Hickman, Tenn., 52 miles, the extension from Tiptonville to Hickman, 21 miles, being completed May 1911. Extension from Hickman to Clinton, 15 miles, to be completed Sept. 1 1911. Entire line as projected will extend from a point on the Ohio River to Memphis, Tenn. In Oct. 1909 stock acquired by new parties and name changed Nov. 1 from Dyersburg Northern RR. V. 89, p. 993, 1280. Stock auth., $1,000,000; issued, $300,000; par, $100. Bonds ($10,000,000 auth. issue) are subject to call at 105 after Jan. 1 1912; issued $350,000 to retire old bonds and all debts; reserved for terminals, &c., $1,750,000, and remaining $7,700,000 at not to exceed 85% of cost of new construction, or over $20,000 per mile. V. 90, p. 108, 302; V. 91, p. 153. For


MAP OF THE
CHICAGO, MILWAUKEE &
PUGET SOUND RAILWAY
CHICAGO, MILWAUKEE
& ST. PAUL RAILWAY
MAP OF THE
Chicago, Milwaukee
& St. Paul Railway.
BRITISH COLUMBIA
SASKATCHEWAN
MANITOBA
ALBERTA
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
UTAH
COLO.
N. DAKOTA
S. DAKOTA
MINNESOTA
IOWA
NEBRASKA
KANSAS
ILL.
MISSOURI
SEATTLE
TACOMA
PORTLAND
SALEM
SPOKANE
BOISE CITY
MILWAUKEE
CHICAGO
HELENA
BUTTE
GREAT FALLS
MISSOULA
LEWISTOWN
BISMARCK
MINOT
MANDAN
Puget Sound
Lake Superior
Lake Michigan
Columbia River
Missouri River
Yellowstone R.
Snake River
Big Horn R.
Milk R.
Flathead Lake
Kootenay Lake
Arrow Lake
Okanagan Lake
Salmon R.
Great Salt Lake
Yellowstone Park
Vancouver Island
Mt. Adams
Mt. St. Helens
Mt. Hood
Three Sisters
Mt. Idaho
Pemberton
Okanagan
North Bend
Hope
Kamloops
Vancouver
Victoria
Bellingham
Anacortes
Cape Flattery
Suimas
Wickersham
Rockport
Arlington
Darrington
Monte Cristo
Pt. Townsend
Everett
Quilcene
Gordonville
Shelton
Olympia
Aberdeen
Grays Harbor
Oysterville
Astoria
Seaside
St. Helen
Kalama
Yacolt
Vancouver
Chehalis
Centralia
Tenino
Yakima
Toppenish
Hanford
Pasco
Dallas
Airlie
Hillsboro
Oregon City
Dalles
Wasco
Arlington
Heppner
Pendleton
Walla Walla
La Grande
Elgin
Baker City
Albany
Corvallis
Newport
Coburg
Eugene City
Mitchell
Prineville
Fox
Canyon City
Roseburgh
Summer Lake
Ellensburg
Cresent City
Curlew
Republic
Colville
Bonners Ferry
Sand Point
Newport
Colbert
Cœur d'Alene
Rathdrum
Hauser
Coeur d'Alene
Ft. Sherman
Bellgrade
Rexford
Jennings
Trego
Melbourne
Kalispell
Columbia Falls
Whitefish
Ft. McLeod
Fernie
Lethbridge
Swift Current
Dunmore
Moose Jaw
Pasqua
Milestone
Broadview
Ft. Walsh
Estevan
Sherwood
Antler
Minnedosa
Rapid Cy.
Brandon
Souris
Deloraine
Boissevain
Omemee
Kenmar
Rugby Jc.
Towner
Leeds
Granville
Rhodes
Bienheim
Williston
Culbertson
Glasgow
Saco
North Fork
Pacific Jc.
Shelby
Virden
Chouteau
Ft. Benton
Allen
Wilder
Garrison
Turtle Lake
Carrington
Stanton
Glendive
Medora
Dickinson
Mandan
Steele
Streeter
Napoleon
Linton
Ashley
Eureka
Gettysburgh
Forest City
Faulkton
Orient
Camp Crook
Isabel
Faith
Morristown
Hettinger
Haynes
Bowman
Marmarth
Reeder
Scranton
Hebron
New England
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Leith
Raleigh
Shields
Rhame
Bucyrus
Lemmon
Roscoe
Timber Lake
Eagle Butte
Cannon Ball
Wishek
Ashley
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Streeter
Dawson
Sterling
Wing
Tappen
Gunnison
Jamestown
Valley City
Fargo
Grand Forks
Wahpeton
Breckenridge
Moorhead
Detroit
Crookston
Thief River Falls
Grand Forks
Superior
Duluth
Minneapolis
St. Paul
Hastings
Red Wing
Winona
La Crosse
Wabasha
Rochester
Austin
Albert Lea
Mason City
Clear Lake
Manly
Hanlontown
Forest City
Britt
Garner
Algona
Humboldt
Fort Dodge
Webster City
Boone
Ogden
Jewell
Stanhope
Ames
Nevada
Marshalltown
Grinnell
Newton
Des Moines
Oskaloosa
Ottumwa
Centerville
Albia
Chariton
Lucas
Corydon
Bloomfield
Keosauqua
Fairfield
Mt. Pleasant
Burlington
Keokuk
Fort Madison
Montrose
Donnellson
Farmington
Wayland
Mt. Union
Salem
Hillsboro
Mt. Pleasant
Winfield
Washington
Kingston
Davis Jc.
Chillicothe
Trenton
Cameron
Hamilton
Gallatin
Bethany
Stanberry
Maryville
Rock Port
Tarkio
Fairfax
Atchison
Topeka
Kansas City
Lawson
Missouri
Joseph
Ellis
Hays City
Phillipsburg
Norton
Oberlin
Colby
Goodland
Atwood
Sharon Springs
Wallace
Kit Carson
Cheyenne Wells
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RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ch Milw & St P (*Concl.*)—Wisc & Minn Div 1st M g.F	230	1881	$1,000	$4,755,000	5 g	J & J	July 1 1921	N Y Office, 42 Broadway
Fargo & Southern first mtge gold assumed	119	1883	1,000	1,250,000	6 g	J & J	Jan 1 1924	do do
Chic Milw & St P Terminal mortgage gold....F.c*	---	1884	1,000	4,748,000	5 g	J & J	July 1 1914	do do
Dakota & Great Southern first mortgage gold....F	159	1886	1,000	2,856,000	5 g	J & J	Jan 1 1916	do do
Chicago & Missouri River Div first mortgage..F.c*	77	1886	1,000	3,083,000	5	J & J	July 1 1926	do do
Gen M (for $150,000,000) gold Series A..Us.c*&r	5,859	1889	1,000	a48,841,000	4 g	J & J	May 1 1989	do do
do do Series A registered	5,859	1899	1,000		4 g	Q—J	May 1 1989	do do
do do Series B.....c*	5,859	1889	1,000	a8,950,000	3½ g	J & J	May 1 1989	do do
do do Series B registered	5,859	1899	1,000		3½ g	Q—J	May 1 1989	do do
Milw & Nor 1st M Schwartz to Gr Bay ext 1910..c*	126	1880	1,000	2,155,000	4½	J & D	June 1 1913	do do
Consolidated mortgage.....c*	362	1884	1,000	n4,003,000	6	J & D	June 1 1913	do do
Debentures $50,000,000 auth gold.....F.xc*&r*	---	1909	1,000 &c	fr250000000	4 g	J & J	July 1 1934	do do
Debentures $250,000,000 francs authorized..Usm.x	---	1910	500 fr &c	50,000,000	4	J & D	June 1 1925	Paris and London
Chic Milw & Puget Sd—1st M $200,000,000 text..Us	1,489	1909	1,000	123,000,000	4	x	Jan 1 1949	----------
Chicago & N W—Com stock $177,604,880 auth.....Tr	7,390	----	100	130,114,500	See text.	Q—J	Apr 1 1911 1¼	Co's office 111 B'way,NY
Preferred stock (not cumulative) see text.....Tr	7,390	----	100	22,395,100	8 in 1910	Q—J	Apr 1 1911 2%	do do
Chic & N W con s f M ($12,900,000) not drawn F.c*	788	1865	1,000	12,832,000	7	Q—F	Feb 1 1915	do do
Cedar Rapids & Missouri River—1st M 3d Div...	150	1866	500 &c	2,332,000	7	M & N	May 1 1916	do do
Menominee Ext 1st M g (s f $20,000 not dr) .F.c*	120	1871	500 &c	c2,546,500	7 g	J & D	June 1 1911	do do
Northw Union 1st M g Milw to Fond-du-Lac..F.c*	140	1872	500 &c	d3,365,000	7 g	M & S	June 1 1917	do do
Winona & St Peter 1st M ext g land gr s f assumF.c*	175	1871	100 &c	k4,038,500	7 g	J & D	Dec 1 1916	do do
Milw Lake Shore & W cons M (now 1st) gold..Ce.c*	413	1881	1,000	5,000,000	6 g	M & N	May 1 1921	do do
Michigan Div 1st M (for $3,000,000) gold...Ce.c*	82	1884	1,000	1,281,000	6 g	J & J	July 1 1924	do do
Ashland Division first mortgage gold.....Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	Mch 1 1925	do do
Ext & Imp M for $5,000,000 g s f not drawn..Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	Feb 1 1929	do do
Income bonds (not cumulative) to be pd May 1..r	---	1881	1,000	500,000	6	M & N	May 1 1911	do do
Marsh Ext 1st M $600,000 ($15,000 p m)..Un.c*	40	1892	1,000	400,000	5	A & O	Oct 1 1922	do do
C & N W s f bds of '79 ($15,000 p m) red at 105 F.c&r	1,041	1879	1,000 &c	11,512,000	5 & 6	A & O	Oct 1 1929	do do
Sinking fund debentures 1933.....Un.c*&r	---	1891	1,000 &c	9,695,000	5	M & N	May 1 1933	do do
Chicago & North Western 30-year deben..Un.c*&r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	Apr 15 1921	do do
Extension 4s $20,000,000 ($20,000 p m)..Un.c&r	---	1886	1,000 &c	h16,619,000	4	F 15 & A	Aug 15 1926	do do
General gold bond mtge $165,000,000...Us.c*&r	---	1897	1000 &c	m See text	3½ g	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1000 &c		3½ g	Q—F	Nov 1 1987	do do
do do do c*	---	1897	1;000&c	m15000,000	4	M & N	Nov 1 1987	do do
do do do registered..	---	1897	1,000&c		4	Q—F	Nov 1 1987	do do

a Also July 1910 additional gen mtge bonds in treasury and not listed (see text). n $1,089,000 additional in treasury.
Also in sinking fund July 1910: c $150,500; d $135,000. x Coupon bonds J & J; registered Q—J.

7 mos. ending Jan. 31 1911, gross, $97,018; net, $34,385; bond interest, $10,868; bal., sur., $23,517. For year ending June 30 1910, gross, $83,779; agst. $68,113 in 1908-09; net, $30,949, agst. $27,291; interest, $17,500; bal., sur., $13,449. Pres., S. G. Latta; V.-P. and Sec., E. Rice, both of Dyersburg, Tenn.; V.-P., John H. Watkins, 2 Wall St., New York; Treas., J. C. Doyle, Dyersburg.—(V. 90, p. 108, 302; V. 91, p. 153.)

CHICAGO MILWAUKEE & GARY RAILWAY.—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Delmar, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 22 miles, was in operation in July 1910. In March 1909 interests represented by the St. Louis Union Trust Co. acquired practical control. V. 88, p. 685.

Stock authorized, $10,000,000; outstanding, $5,500,000; par, $100.

BONDS.—On April 1 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis, as trustees, to secure an issue of $20,000,000 of 40-year 5% bonds, of which $5,702,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, improvements and equipment, the remaining $14,398,000 bonds being reserved for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee, of which about $10,000,000 to be used at present to complete the line. V. 86, p. 980; V. 88, p. 685. Pres., Albert T. Perkins, care St. Louis Union Trust Co., St. Louis.—(V. 88, p. 685.)

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wis., Minn. and the Dakotas, viz.: (Map C. M. & Puget Sound Ry.,p.37)

Road—	Miles.	Road—	Miles;
Lines owned June 30 1910 (of which 30 m. owned jointly)	7,296	Second and third tracks	502
		Trackage (including 2d tracks)	277

HISTORY, &c.—Org. May 5 1863 and on Feb.11 1874 took present name. The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,463 miles (of which 26 miles is owned jointly with Union Pacific), including 66-mile Lewiston branch, is known under name of Chicago Milwaukee & Puget Sound Ry. (see statement below), was completed in June 1909; 396 miles of branches had been completed in Oct. 1910 and 199 miles were under construction. V. 87, p. 543; V. 88, p. 99, 294, 748, 882, 944, 1252.

Tacoma & Eastern RR., Tacoma, Wash., to Grenavon, 63 miles, with branches, 28 miles, total 91 miles, was acquired in 1909.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.

In December 1906 the stockholders subscribed pro rata for $66,214,400 pref. and $33,241,100 com. stock at par, payable in installments to Mch. 1 1909. This increased the amounts outstanding to $116,274,900 pref. and $116,348,200 common stock. V. 83, p. 1523; V. 84, .p 50, 101; V. 85, p. 98, 1338; V. 88, p. 293.

DIVS. since 1892—	'93.	'94.	'95.	'96.	'97-'00.	'01.	'02-'10.	1911.
On common ....%	4	4	2	4	5 y'ly	6	7 y'ly	Mch.,3½
On preferred....%	7	7	7	7	7 y'ly	7	7 y'ly	Mch.,3½

BONDS.—**Abstracts** older mtges., V. 45, p. 114. 144, 212; V. 48, p. 830. The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described), subject to prior liens, which are paid as they mature.

In July 1910 gen. mtge. bonds were issued or reserved as follows:

Amount in the hands of the public	$57,791,000
In treasury of the company (unsold)	28,636,000
Total reported by the company as outstanding	$86,427,000
Reserved for prior liens	$60,498,000
Remainder	3,075,000
Total authorized	$150,000,000

In Dec. 1909 $25,165,000 gen. mtge. 4s were sold, chiefly to pay off $12,357,000 old bonds and for new lines, second main track and additional equipment. V. 89, p. 1279, 1541, 1596, 1667.

In 1909 $28,000,000 of an authorized issue of $50,000,000 4% 25-year debentures were sold. They are to be included in any new mtge. V. 88, p. 1559; V. 89, p. 1223, 1346.

In May 1910 sold to a group of French banks 250,000,000 francs 15-year 4% debs. They are to be secured by any new mtge. None of the Chic. Milw. & Puget Sound Ry. stock now owned or hereafter acquired is to be sold while bonds are out. V. 90, p. 1424, 1489, 1554; V. 91, p. 38, 1710.

GENERAL FINANCES, &c.—The company owns all of the $100,000,000 stock and $98,000,000 1st M. 4s of the Chicago Milw. & Puget Sound Ry. ($25,000,000 bonds guar. p. & i. having been sold in Mch. 1911), which see below.

In Feb. 1911 an initial dividend of 2% was received on Chic. Milw. & Puget Sound Ry. stock, yielding $2,000,000. V. 92, p. 525.

In 1910 the Union Pacific system (Oregon Short Line) owned $1,845,000 pref. stock. V. 87, p. 1549.

The refunding at 4% of the $22,097,000 5, 6 and 7% bonds maturing in 1910 effects an annual saving of $460,440. V. 89, p. 1279.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $44,742,683; net, $11,350,167. 1909-10—Gross, 42,700,532; net, 12,679,214.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1909-10 in V. 91, p. 651; owing to changes in classification, comparisons with other income in 1907-08 are inaccurate; editorial, p. 682.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,512	7,512	7,499
Passenger earnings	$14,786,744	$12,774,852	$11,883,395
Freight earnings	44,909,137	42,341,651	40,426,880
Mail, express, &c., earnings	5,151,013	4,780,960	4,622,346
Total earnings	$64,846,894	$59,897,463	$56,932,621
Maintenance of way	$8,472,825	$7,288,603	$6,451,588
Maintenance of cars and engines	7,724,569	7,270,774	7,079,774
Transportation and traffic	27,469,993	23,098,477	22,628,232
Taxes	2,529,373	2,428,676	2,304,963
Miscellaneous	1,123,610	1,073,385	1,004,120
Total expenses	$47,320,370	$41,159,914	$39,468,331
Net earnings	$17,526,524	$18,737,549	$17,464,290
Outside operations, net	207,620	179,683	373,955
Divs. on Milw. Land, &c., stock	804,880	------	------
Int. on Ch. M. & Pug. Sound bonds	6,059,496	------	------
Other income (net)	895,067	50,686	655,797
Total net income	$25,493,587	$18,967,918	$18,494,042
Interest on funded debt	$6,651,215	$5,855,717	$5,916,760
Interest on European loan	160,589	------	------
Dividends on preferred (7%)	8,115,233	5,806,780	3,495,373
Dividends on common (7%)	8,116,220	6,966,743	5,817,381
Total deductions	$23,043,257	$18,629,240	$15,229,514
Balance, surplus	$2,450,330	$338,678	$3,264,528

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Gen. Mgr., D. L. Bush; Sec., E. W. Adams, Milwaukee, Wis.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; L. J. Petit, Milwaukee; J. Ogden Armour, Stanley Field, Chicago; Frank S. Bond, William Rockefeller, Donald G. Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, John D. Ryan, New York. N. Y. office, 42 B'way.—(V. 92, p. 186, 525, 593, 659.)

CHICAGO MILWAUKEE & PUGET SOUND RY.—(*See Map.*)—This road forms the Pacific extension of the Chicago Milwaukee & St. Paul Ry., completed through to Seattle and opened July 1909. Extends from Mobridge, S. D., to Seattle and Tacoma, 1,463 miles, including 66-mile Lewiston branch, of which 26 miles from main line to Tacoma is owned jointly with Union Pacific and 35 miles is trackage. In Oct. 1910 396 miles of branches had been completed, of which 39 miles were built jointly, and 199 miles were under construction, of which 9 miles to be built jointly. V. 91, p. 651. In Nov. 1910 177 miles of branches were opened.

BONDS.—Total authorized issue, $200,000,000, of which $123,000,000, together with the entire auth. issue of $100,000,000 stock, were turned over to the C. M. & St. P. Ry. treasury for the $123,000,000 advanced for construction. In Mch. 1911 $25,000,000 of said bonds, guaranteed p. & i. by the C. M. & St. Paul Ry., were sold. V. 92, p. 593, 659, 725. Bonds cover road, terminals and equipment, and run to maturity. Auth. stock is to be increased to $200,000,000 in May 1911. V. 92, p. 955, 1031.

DIVIDEND.—First div., 2%, was paid Feb. 1911 from earns. of fiscal year end. June 30 1910. V.92, p.525. Pres., H. R. Williams, Seattle, Wash.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $9,594,839; net, $4,135,500. 1909-10—Gross, ------; net, ------.

For 6 months ending Dec. 31 1910, surplus after charges was $1,635,952. V. 92, p. 725.

REPORT.—Report for 11 mos. ending June 30 1910, in V. 91, p. 651, showed (1,434 average miles): Operating revenues, $10,765,704; net (after taxes), $5,293,312; other income (including hire of equipment, $648,118), $650,638; int., &c., $3,747,744; bal., sur., $2,196,206.—(V. 92, p.955,1031.)

CHICAGO & NORTH WESTERN RY.—(*See Map.*)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb.; St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.		Miles.
Main lines, &c	7,506	De Pue Land & East. (leased)	3
Entire stock owned—		Sundry trackage	42
Princeton & Western	16	Total July 1 1910	7,629
Wolf River Valley	2	Second track	826
St. Paul Eastern Grand Trunk (leased)	60	Has large interest in Chic. St. Paul Minn. & Omaha	1,739

HISTORY, &c.—A Vanderbilt line (V. 75, p. 1086) organized in 1859.

In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.

In 1900-10 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840; V. 89, p. 671; V. 91, p. 790. James River Valley & N. W. Ry. was incorp. in 1909 to build branches from Blunt to Gettysburg and from Oneida to Hitchcock, So. Dak., 130 miles, and the Milwaukee Sparta & Northwestern Ry., 178 miles, in Milwaukee, Waukesha and Dodge counties, Wis. In Sept. 1910 about 100 miles had been completed and 250 were under construction. Sioux City, Ia., to Hawarden, 43 m., opened Nov. 1910. V. 89, p. 1410; V. 91, p. 808.

CAPITAL STOCK.—Of the com. stock, $2,334,042, and of the pref. $3,835, remained in company's treasury in July 1910. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%, then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from $41,448,366 to $77,601,045, and in Oct. 1906 to $177,604,800. V. 84, p. 157.

Stockholders in Jan. 1910 subscribed for $30,502,650 common stock at par, raising the amount outstanding to $130,121,500. V. 89, p. 1482.

In July 1910 U. P. system (Ore. Short Line) owned $4,018,750 stock.

The *consolidated sinking fund bonds of* 1915 have voting power.

DIVIDENDS—	'86-'93.	'94.	'95.	'96-'99.	'00.	'01.	'02-'10.	1911.
Common	6 y'ly	3	4	5 y'ly	6	6	7 y'ly	Below
Preferred	——7 yearly——						——8 y'ly—	

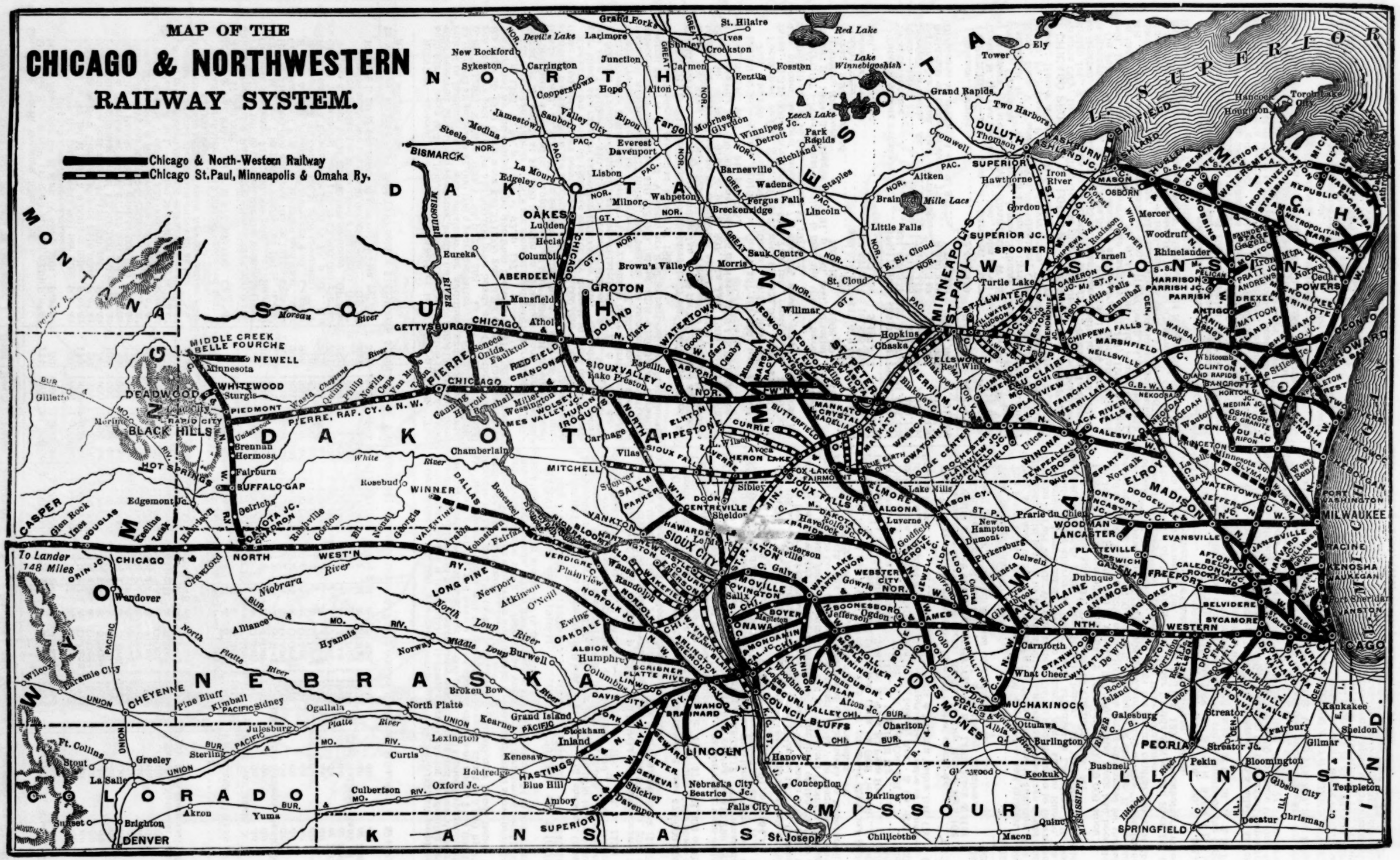
On common Jan. 1911, 3½% (semi-ann.); Apr., 1¾%, divs. to be quarterly hereafter.

MAP OF THE

CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

Chicago & North-Western Railway

Chicago St. Paul, Minneapolis & Omaha Ry.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago & North Western (*Continued*)—								
Man t Gr Bay & NW 1st g gu M(V88,p230) F.c*&r	114	1906	$1,000&c	$3,750,000	3½ g	J & J	Jan 1 1941	Co's off, 111 B'way, N Y
Milw & State line 1st M g gu (V 88, p 230)--F.c*&r	50	1906	1,000 &c	2,500,000	3½ g	J & J	Jan 1 1941	do do
Branch Line Bonds Assumed								
Boyer Valley Ry 1st M g $16,000 per mile--F.c*&r	90	1898	1,000 &c	1,440,000	3½ g	J & D	Dec 1 1923	do do
Minn & Ia Ry 1st M gold $16,000 per mile--F.c*&r	119	1899	1,000 &c	1,904,000	3½ g	J & D	June 1 1924	do do
Mankato & New Ulm 1st M gold $416,000--F.c*&r	26	1899	1,000	p416,000	3½ g	A & O	Oct 1 1929	do do
Southern Iowa first mtge $1,120,000 gold--F.c*&r	56	1900	1,000 &c	NoneDec'10	3½ g	M & S	Sept 1 1925	do do
Princeton & Northw 1st M $2,100,000 gold--F.c&r	105	1901	1,000 &c	n1,940,000	3½ g	J & J	Jan 1 1926	do do
Peoria & Northwest 1st M $2,125,000 gold--F.c&r	85	1901	1,000 &c	2,125,000	3½ g	M & S	Mch 1 1926	do do
Sioux City & Pacific 1st M gold $4,000,000--F.c&r	125	1901	1,000 &c	o3,926,000	3½ g	F & A	Aug 1 1936	do do
Minn & So Dak 1st M gold $528,000----------F.c*	33	1900	1,000	528,000	3½ g	J & J	Jan 1 1935	do do
Iowa Minnesota & Northwestern 1st M gold-F.c*&r	195	1900	1,000 &c	3,900,000	3½ g	J & J	Jan 1 1935	do do
Frem Elk & M V cons M $25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	Oct 1 1933	do do
Chicago Peoria & St L—Pr lien M g call at 107½-Ta.c*	235	1900	1,000	1,950,000	4½ g	M & S	Mch 1 1930	Liberty National Bank
Consol mtge $2,000,000 gold call at 105------Ta.c*	235	1900	1,000	2,000,000	5 g	J & J	July 1 1930	July 1908 coup last paid
Income mtge gold (text) non-cum call at par------	235	1900	1,000	2,000,000	Up to5%	wh earn.	July 1 1930	
New Securities to be Issued under Reorganization Plan								
Stock, $4,000,000----------	---	----	--------	4,000,000	-------	-------	----------	----------
Gen and refunding M $15,000,000 gold red text--	---	----	--------	2,000,000	See text	Semi-an	30 years	----------
Chic R I & Pac RR—Coll tr M $75,000,000--Ce.c*&r	---	1902	1,000 &c	71,284,000	4 g	M & N	Nov 1 2002	First National Bank, N Y
Bonds, $7,500,000----------	---	1909	------	See text	5	M & S	Sept 1 1913	----------
Chicago Rock Isl & Pacific Ry—Stock ($75,000,000)	----	----	100	74,877,200	4½ in'10	Quar	Mch31 '11 1½	First Nat Bank, N Y
First M Chic, Ill., to Council Bluffs & branches Us.c*	765	1877	1,000 &c	12,500,000	6	J & J	July 1 1917	do do
General mortgage $100,000,000 gold------Ba.c*&r	2,395	1898	1,000 &c	61,581,000	4 g	J & J	Jan 1 1988	do do
Coll tr M g Ser I to P due yearly red 101½--Ce.c*	---	1902	1,000	10,458,000	4 g	M & N	May 1912-1918	First National Bank, NY
Ref M $163,000,000 gold red 105 to 1911--Ce.c*&r	Text	1904	500 &c	91,112,000	4 g	A & O	Apr 1 1934	do do
Cedar Rapids I F & N W 1st mtge gold guar--Ce.c	292	1881	1,000	1,905,000	5 g	A & O	Oct 1 1921	do do
B C R & Nor consol first mortgage gold--Ce.c*&r	998	1884	1,000 &c	11,000,000	5 g	A & O	Apr 1 1934	do do
Minneapolis & St Louis 1st M gold (assumed)----F	12	1877	500 &c	150,000	7 g	J & D	June 1 1927	do do
Rock Island & Peoria cons 1st M (V 75, p 30)--Mp	113	1885	1,000 &c	450,000	6	J & J	July 1 1925	do do
Choc O & G general (now 1st) M $5,500,000 g.c*&r	351	1894	1,000	5,500,000	5 g	J & J	Oct 1 1919	do or Phila
Choc & Mem 1st M $3,750,000 assumed--GP.c&r	282	1899	1,000	3,525,000	5 g	J & J	Jan 1 1949	do or Phila
L Rock Bridge 1st M assumed g red (text)-GP.c*	---	1899	1,000	215,000	6 g	J & J	July 1 1919	First National Bank, N Y
Consol mtge (see text) $30,000,000 gold---GP.c*	335	1902	1,000	5,411,000	5 g	M & N	May 1 1952	do or Phila
R I A & L 1st M $30,000,000 g gu red 105 Ba.xc*&r*	308	1910	100 &c	11,000,000	4½ g	M & S	Mch 1 1934	do do
In addition, sinking fund Oct. 1910 held: g $181,000; h $2,0	13,000;	k $202,5	00; m $1,045	,000 (als	o $19,79	2,000 on hand);	n $160,000;	o $74,000;
p all in sinking fund								

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (U. S. Trust Co., trustee); $131,645,000 were reserved to retire underlying bonds (of which $40,113,000 had been retired in January 1911), and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. V. 65, p. 1070; V. 65, p. 69, 111, 571; V. 75, p. 980; V. 88, p. 280, 563. In Nov. 1910 $15,000,000 gen. 4s were sold to retire $12,000,000 prior bonds and for other purposes. On June 30 1910 there were $30,271,000 gen. 3½s outstanding and there were owned by the company and due from the trustee $19,792,000 bonds. V. 91, p. 1385; V. 90, p. 1489; V. 92, p. 117.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st M. bonds at $15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879, $5,313,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from $15,000,000 to amount in table.

The *extension bonds* of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral July 1 1910 were $10,675,000 Fremont Elkhorn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, S. D., 557 miles, and branches to Hastings, Albion, &c., 613 miles); but besides the amount of issue given as outstanding in the table, $10,675,000 (along with $2,560,000 Wyoming Central firsts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb. 1907 subscribed for $24,401,600 com. stock at par and in Jan. 1909 for $30,502,650 additional stock. V. 83, p. 379, 817, 1098; V. 89, p. 1482. New terminals in Chicago to cost $20,000,000 are to be completed about May 1911. V. 87, p. 479 881, 1159; V. 89, p. 670; V. 91, p. 807. In Jan. 1909 sold $16,250,000 3½s, including $10,000,000 generals, and in Nov. 1910 $15,000,000 gen. 4s. V. 88, p. 230, 563; V. 91, p. 1385.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11---Gross, $51,157,835; net, $15,007,207. 1909-10---Gross, 49,453,944; net, 14,454,950

For 5 mos. ending Nov. 30 1910, net, $10,924,012, agst. $11,571,877; taxes, $1,335,000; other income, $911,745; int., rentals, &c., $3,767,225; divs. on com. and pref. stocks at 7% and 8% yearly, respectively, call for $3,795,210 and $746,500, leaving $2,191,822.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1909-10 at length in V. 91, p. 785, 806; editorial, p. 837.

Operating Revenues	1909-10.	1908-09.	1907-08.
Average miles operated	7,629	7,635	7,631
Freight revenue	$49,536,839	$43,619,091	$41,949,630
Passenger revenue	18,431,017	16,875,668	15,734,607
Mail, express, &c	6,207,828	5,483,712	5,535,107
Total operating revenues	$74,175,684	$65,978,471	$63,219,344
Total net income	$21,525,371	$22,610,755	$21,855,485
Rents—debits	1,397,278	818,848	460,159
Interest on bonds, &c	7,583,447	7,603,926	7,505,184
Sinking funds and other payments	246,149	252,687	251,450
Dividends on common stock, 7%	8,040,438	6,972,903	6,972,672
Dividends on preferred stock, 8%	1,791,600	1,791,600	1,791,600
Balance, surplus	$2,466,459	$5,170,790	$4,874,419

OFFICERS.—Pres., Wm. A. Gardner, Chicago; V.-P., S. A. Lynde; Treas., M. B. Van Zandt, N. Y.; Sec., John Davis Caldwell, N. Y., 111 Bwy.

Directors.—Marvin Hughitt (Chairman), W. K. Vanderbilt, F. W. Vanderbilt, Chauncey M. Depew, James Stillman, James C. Fargo, W. K Vanderbilt Jr., N. Y.; Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, John V. Farwell, Wm. A. Gardner, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton Mass.; Homer A. Miller, Des Moines, Ia.—(V. 92, p. 117, 321, 794, 1031.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1½ m.; to St. Louis Station, 9 m.; total 255½ miles.

On July 1 1909 Pres. John P. Ramsey and Henry M. Merriam of Springfield, Ill., were appointed receivers, the January and July 1909 coupons on the consols being in default. V. 89, p. 41. The Chic. Peoria & St. L. RR. was incorporated as successor on Dec. 6 1909, with $4,000,000 auth. stock. V. 89, p. 1541. In Apr. 1911 the date of foreclosure sale and reorganization were awaiting decision in 2-cent fare suit. V. 90, p. 1675.

Security-holders' Committee.—Charles H. Warren (Chairman), George F. Baker Jr. and Alfred Shepherd (W. W. Stevenson 34 Nassau St., Secretary; Bankers' Trust Co., N. Y., depositary.)

PLAN.—The plan of the above committee, declared operative Oct. 26 1909, provides that a new co. shall acquire the road after foreclosure, subject to the $2,000,000 prior lien mtge. of 1900, of which $1,950,000 are outstanding. The committee is given power to sell in the common interest.

The plan (V. 89, p. 285) authorizes an issue of $15,000,000 "general and refunding" 30-year gold 4½s. Present issue, $2,850,000, of which the $1,100,000 issuable in exchange for the old consols and unpaid coupons are to bear only 3% interest for the first 6 years. For six years the new bonds are to be subject to call at par on any int. date on 60 days' notice; thereafter at 107½. Of the bonds, $2,000,000 will be reserved to refund prior lien bonds and $150,000 for use to aid in refunding, and $10,000,000 for extensions, &c.

Basis of Exchange of Old Securities for New.

For Each Old.	Out.	If Pay.	Ref. 4½s.	New Stock.
$1,000 Consol. M. bonds	$2,000,000	------	*500 00	$625 00
100 Overdue coupons	100,000	------	*50 00	62 50
1,000 Eq. & car trusts	181,000	------	1,000 00	------
1,000 Income M. bonds	2,000,000	$100 00	100 00	400 00
100 Preferred stock	3,750,000	7 00	7 00	24 50
100 Common stock	3,600,000	3 00	3 00	9 00

*Interest on these bonds reduced to 3% for first six years.

Out of the $2,850,000 "general & refunding" 4½s, $850,000 will be placed in the treasury, and it is estimated that after providing for the floating debt the new company will have free treasury assets in cash and "general and refunding mortgage" bonds of over $1,000,000 to make needed improvements.

The new company will have a fixed annual charge of about $154,000 for the first 6 years, which will be thereafter increased about $15,000 by the increase in rate from 3% to 4½% on the $1,100,000 new bonds issued in exchange for old consols.

Security-holders who prefer not to make a cash payment as above provided are offered in new stock at face value voting trust certificates for $1,000 income mtge. bonds, $60 in new stock; for $100 pref. stock, $4 in new stock; for $100 common stock, $2 in new stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11---Gross, $1,207,487; net, $116,218. 1909-10---Gross, 1,238,625; net, 245,619

REPORT for year to June 30 1910 was in V. 92, p. 113, showing: Gross, $1,766,968; net, after taxes, $228,065; other income, $6,978; interest (not incl. consol. M.) and rentals, $122,988; bal., sur., $112,055. Chief Exec. Office, John P. Ramsey, Springfield, Ill.; Sec. and Aud., H. W. Berger, Springfield, Ill.; Treas., F. J. Wilson.—(V. 90, p. 1675; V. 92, p. 113.)

CHICAGO ROCK ISLAND & PACIFIC RAILROAD.—Incorporated in Iowa on July 31 1902 as an operating company per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. *Railway*. The entire capital stock ($145,000,000) is owned by The Rock Island (holding) Co.

BONDS.—The collateral trust 4s of 2002 (authorized issue $75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of The C. R. I. & P. *Railway* as acquired. In Apr. 1911 $71,284,000 of the $74,877,200 *Railway* stock had been acquired.

The $17,364,180 5s secured by St. L. & S. F. common stock were called for payment at 102½ and interest on Feb. 1 1910, calling for $17,798,282, the sale of the stock, it is understood, realizing $10,852,612. The remainder of the purchase price of the collat. trust 5s was provided by the sale of $7,500,000 new 5s due Sept. 1913, which were purchased by The C. R. I. & P. *Ry.* and are held in its treasury. V. 89, p. 1667.—(V. 91, p. **1184.**)

CHICAGO ROCK ISLAND & PACIFIC RY.—(*See Map Rock Island Co., pages* 108 and 109.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and, via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the El Paso & S. W. RR. Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn. and to Fort Worth, Tex., on the south and on the north to Minneapolis, Minn., and Watertown, S. D., with numerous branches, viz.:

Owned in Fee (4,930 *Miles*).	*Miles.*	*Cap. Stk. all owned* (2,181 *m.*)	*Miles*
Chicago, Ill., to Col. Spgs., Col.	1,063	Choc. Okla. & Gulf (leased)	967
Davenport, Ia., to Terral, Okla.	708	Ch. R. I. & El Paso Ry	153
Herington, Kan., to Texhuma, Okla	323	Ch. R. I. & Gulf Ry	469
Burlington, Ia., to Minn'p, Minn.	308	St. L. K. C. & Col. RR	284
Vinton, Ia., to Watert'n, S. D.	376	Rock Island, Ark. & La. RR.	308
Branch lines	2,152	*Perpet. lease; treated as owned*—	
		Peoria & Bureau Valley RR. Co.	47
		Total mileage owned directly and through capital stock, &c	7,158
Leased Lines (*see statement for each*). Keokuk & Des Moines Ry., 162 m.; White & Black River Valley Ry. Co., 62 m.; Little Rock & Hot Springs Western RR. (now St. L. I. M. & Southern), 22 miles			246
Trackage: Denver, Pueblo, Kansas City, &c			620
		Total mileage June 30 1910	8,024

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahatchie, 67 miles, and trackage rights from Cleburne to Fort Worth, Waxahatchie to Dallas and Houston to Galveston.

Extension from Haskell, Ark., to Crossett, Ark., and to Eunice, La., 308 miles; under charter of Rock Island Arkansas & Louisiana RR. was completed early in 1908. See BONDS below. In May 1910 113 miles were opened from Amarillo, Tex., west to Tucumcari, N. M.

HISTORY.—A consolidation June 2 1880 with $50,000,000 stock.

In July 1910 $71,207,400 of the $74,877,200 capital stock had been deposited per plan V. 75, p. 239, each $100 stock being exchanged for the following securities: $100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. *Railroad* (of Iowa) and $70 pref. and $100 com. stock of The "Rock Island Company" (of New Jersey), which owns the entire capital stock of the *Railroad* company. See statements for those companies.

The properties of the former Burl. Cedar Rapids & Nor. and Rock Isl. & Peoria are now owned in fee. V. 74, p. 1194, 1250. Stockholders voted Dec. 15 1910 to merge the Chicago R. I. & El Paso, 153 m.

DIVIDENDS—Since 1899---% '99-'02. 5 y'ly. '03. 7½ '04. 8¼ '05. 7.88 '06. 6 '07. 5¼ '08. 5¼ '09. 5¼ '10. 4½ 1911. 1, 1½

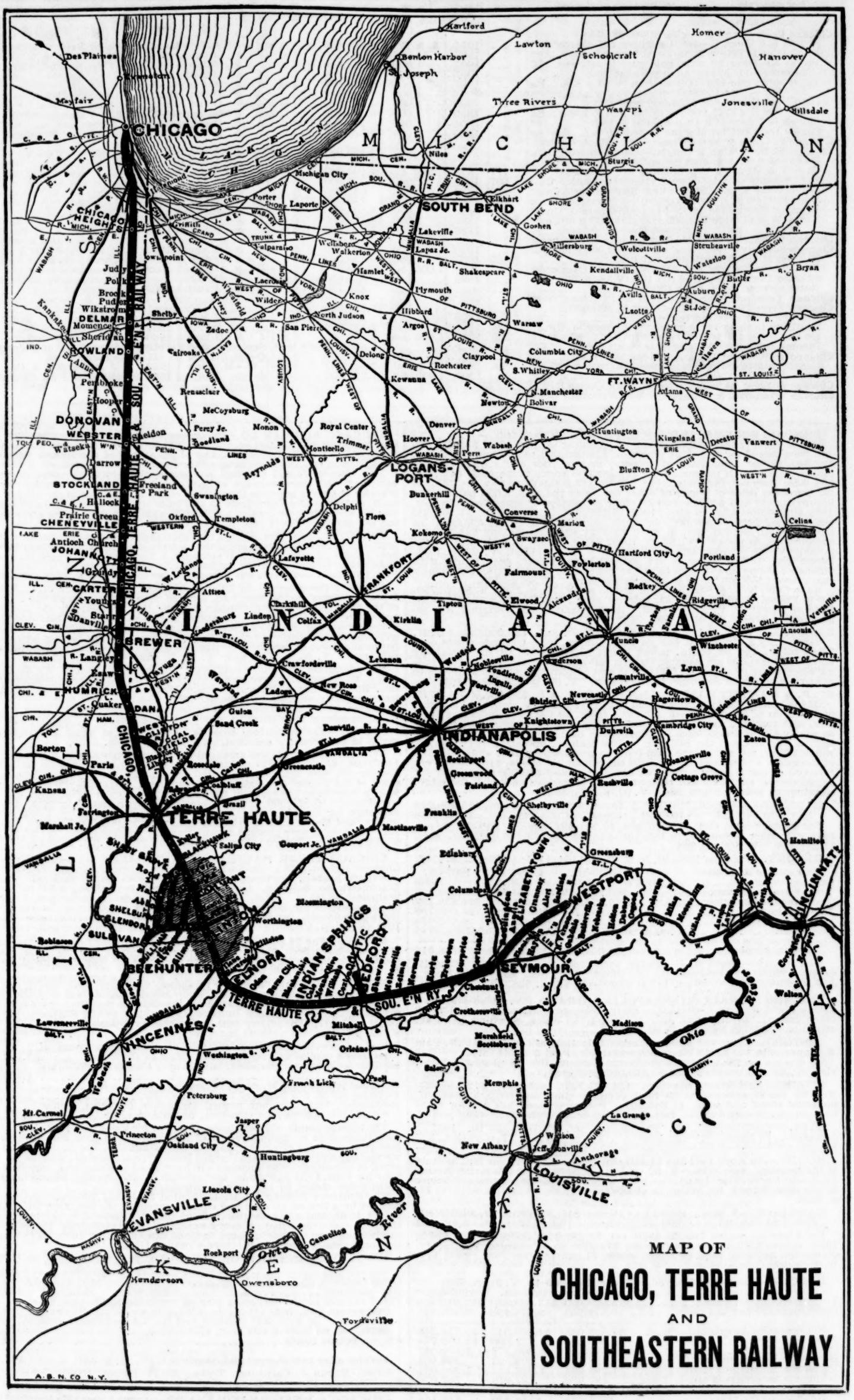
Dividends are intended to cover only interest requirements of the Chic. R. I. & Pac. *Railroad* Co., which were reduced on sale of the St. L. & S. F. stock late in 1909. V. 90, p. 626, 628.

BONDS.—Of the general 4s of 1898, those unissued are available as follows: $19,900,000 at not over $1,000,000 per annum for permanent improvements and additions, incl. equipment, and $12,500,000 to retire the first 6s of 1917; Bankers' Trust Co., New York, and Benj. Stong Jr., trustees. Mtge. **Abstract** in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

The collateral trust gold 4s of 1902 ($24,000,000 authorized) are secured by deposit of all stock of Choc. Okla. & Gulf RR. V. 74, p. 775, 829, 936, 1356.

REFUNDING 4% BONDS OF 1904 ($163,000,000 *AUTHORIZED ISSUE*)

A first lien (either directly or through pledge of entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Silvis, near East Moline, Ill., and on railways aggregating 1,155 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the *Railway* company, aggregating, exclusive of leased lines and trackage, 5,682 miles. See V. 78, p. 228, **234**; V. 79, p. **1716**, 2206; V. 84, p. 219; V. 85, p. 98; 1478.


CHICAGO
MICHIGAN
Hartford
Lawton
Homer
Des Plaines
Benton Harbor
Schoolcraft
Hanover
St. Joseph
Mayfair
Three Rivers
Jonesville
Hillsdale
Niles
Sturgis
Michigan City
Elkhart
SOUTH BEND
Goshen
Laporte
Porter
Lakeville
Millersburg
Wolcottville
Steubenville
Waterloo
Bryan
Kendallville
Butler
Auburn
Avilla
Laotta
Shakespeare
Plymouth
Knox
Hibbard
Warsaw
Columbia City
Claypool
Rochester
S. Whitley
FT. WAYNE
N. Manchester
Newton
Bolivar
Antama
Huntington
Kingsland
Decatur
Vanwert
Bluffton
Celina
Delong
Kewanna
Denver
Hoover
Wabash
Peru
Royal Center
Trimmer
Monticello
Monon
Percy Jc.
Woodland
McCoysburg
Renssalaer
Fairbanks
Shelby
Zadoc
San Pierre
North Judson
Argos
Sheridan
Momence
DELMAR
HOWLAND
Pembroke
Hooper
DONOVAN
WEBSTER
Watseka
Sheldon
Darrow
STOCKLAND
Hillcrest
Prairie Green
CHENEYVILLE
Antioch Church
JOHANNA
Grundy
CARTER
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Starr
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BREWER
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HUMRICK
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Freeland Park
Swanington
Templeton
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Attica
Lafayette
W. Lafayette
Clarkhill
Colfax
Linden
Crawfordsville
Ladoga
New Ross
Sand Creek
Guion
Borton
Paris
Kansas
Farrington
Marshall Jc.
TERRE HAUTE
Gosport Jc.
Edinburg
Franklin
Martinsville
Columbus
Greensburg
Shelbyville
Rushville
Cottage Grove
Hamilton
CINCINNATI
WESTPORT
Bloomington
Worthington
SHELBURN
GLENDORA
SULLIVAN
Robinson
BEECHUNTER
INDIAN SPRINGS
BEDFORD
SEYMOUR
TERRE HAUTE & SOU. E'N RY.
Crothersville
Mitchell
Orleans
Salem
Memphis
Madison
Ohio River
Watson
VINCENNES
Lawrenceville
Washington
French Lick
Petersburg
Mt. Carmel
Princeton
Oakland City
Jasper
Huntingburg
New Albany
Jeffersonville
Anchorage
LOUISVILLE
La Grange
Lincoln City
EVANSVILLE
Rockport
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Owensboro
Cannelton
Ohio River
INDIANAPOLIS
Southport
Greenwood
Fairland
Shelbyville
Knightstown
Dunreith
Cambridge City
Eaton
Connersville
Lynn
Lewisville
Hagerstown
Newcastle
Muncie
Winchester
Ridgeville
Portland
Hartford City
Foraker
Fairmount
Redkey
Elwood
Tipton
Kirklin
Converse
Marion
Swayzee
Kokomo
Flora
Delphi
Bunkerhill
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Dunreith
Cambridge City
Eaton
Connersville
Lynn
Lewisville
Hagerstown
Newcastle
Muncie
Winchester
Ridgeville
Portland
Hartford City
Foraker
Fairmount
Redkey
Elwood
Tipton
Kirklin
Converse
Marion
Swayzee
Kokomo
Flora
Delphi
Bunkerhill
LOGANSPORT
Roann
Wabash
Peru
Hoover
Denver
Royal Center
Trimmer
Monticello
Reynolds
Monon
Percy Jc.
Woodland
McCoysburg
Renssalaer
Fairbanks
Shelby
Zadoc
San Pierre
North Judson
Argos
Sheridan
Momence
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HOWLAND
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La Grange
Lincoln City
EVANSVILLE
Rockport
Henderson
Owensboro
Cannelton
Ohio River
Fordsville
A.B.N.CO.N.Y.
MAP OF
CHICAGO, TERRE HAUTE
AND
SOUTHEASTERN RAILWAY

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chicago Rock Island & Pacific (*Concluded*)—								
St P & K C Short L—1st M g gu red 105 Ba.xc* &r*	---	1911	$ & £	$10,000,000	4½ g	F & A	Feb 1 1941	New York and London
Rock Island-'Frisco Term 1st M g guar jointly c*	---	1907	$1,000	3,000,000	5 g	J & J	Jan 1 1927	Tr Co of Am, N Y; & StL
Peoria Ry Term 1st mtge gold guar jointly red IC	---	1907	1,000	944,000	4 g	J & J	Jan 1 1937	First National Bank, N Y
2d mtge guar jointly as to principal only	---	1907	1,000	280,000	5	J & J	2007	do do
Equip notes due $325,000 semi-an (V 84,p 338) Ba	---	1907	1,000	3,900,000	4½	F & A	Aug '11-Feb '17	do do
do Ser B due $60,000 semi-annually	---	1907	1,000	240,000	6	A & O	Oct '11-Apr '13	Harvey Fisk & Sons, NY
do Ser C gold due $265,000 semi-ann Ce.c	---	1909	1,000	4,505,000	4½ g	A & O	Oct '11-Oct '19	First National Bank, N Y
do Ser D g $225,000 s-a (V 90, p 913, 1362) Ba	---	1910	1,000	6,300,000	4½ g	M & N	Nov '11-May'25	do do
Chic & R I Elev M g gu p & i red at par c*	---	1904	1,000	750,000	5 g	A & O	Oct 1 1924	First Tr & Sav Bk, Chic
Consol Ind Coal 1st M g int gu red 110 s f G.c* &r	---	1905	1,000	2,500,000	5 g	J & D	June 1 1935	Guaranty Trust Co, N Y
Chicago St Louis & New Orleans—See Illinois Central.								
Chicago St Paul Minn & Omaha—Common stock	---	----	100	18,559,086	7 in 1910	F & A	Feb 20 '11, 3½	Office 111 B'way, N Y
Preferred stock non-cum including scrip (see text)	---	----	100	11,259,911	7 in 1910	F & A	Feb 20 '11, 3½	do do
Ch St P & Minn 1st M gold Elroy to L St C ass'd c*	177	1878	500 &c	1,194,000	6 g	M & N	May 1 1918	do do
St P & Sioux City 1st M gold $10,000 per mile Ce.c	607	1879	1,000	6,070,000	6 g	A & O	Apr 1 1919	do do
Nor Wis 1st M Lake St C to near Spooner ass'd Ce.c*	80	1880	1,000	631,000	6	J & J	Jan 1 1930	do do
Sault Ste Marie & Southwestern 1st M assumed c	37	1890	1,000	350,000	5	M & N	Nov 1 1915	do do
Superior Short Line 1st M $1,500,000 assu'd Un.c*	---	1895	1,000	1,500,000	5	M & S	June 1 1930	
C St P M & O mtge $30,000,000 ($15,000 p m) Ce.c*	---	1880	1,000	16,578,000	6	J & D	June 1 1930	do do
do do consols interest reduced	---	1880	1,000	3,734,000	3½	J & D	June 1 1930	do do
Chicago Southern—See Chic Terre Haute & Southeast								
Chicago Subway—Receivers' ctfs $3,500,000 g red par	---	1910	1,000	3,000,000	5	A & O	Apr 1 1912	Nat City Bk, N Y; & Chic
Ill T 1st M $30,000,000 gold red 105	60	1903	1,000	See text	5 g	J & D	Dec 1 1928	June 1909 coup last paid
First lien mtge gold red 105 (see text) Usm.c* &r	---	1908	1,000 &c	See text	5 g	J & D	June 1 1928	June 1908 coup last paid
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	--------	665,000	4 g	A & O	1929	Northern Tr Co, Chicago
Notes secured by 2d mtge Chicago Dock	---	----	--------	333,750	4	J & J	July 1 1909	----------
Chicago Terminal Transfer—See B & O Chicago Term								
Chicago Terre Haute & S E—Stock $5,500,000	---	----	100	4,300,000	----------	----------	----------	----------
Bedford Belt first mortgage	4	1898	--------	350,000	5	J & J	July 1 1938	----------
Southern Indiana 1st M g (see text) closed M GP.c*	228	1901	1,000	7,537,000	4 g	F & A	Feb 1 1951	----------
1st and ref M $20,000,000 g call 107½ IC.xc* &r	359	1910	1,000 &c	3,100,000	5 g	J & D	Dec 1 1960	New York City
Income M $6,500,000 call par (cum aft 2 yrs) FC	---	100 &c	--------	6,500,000	See text.	See text.	Dec 1 1960	New York or Chicago
Chicago & Western Indiana—Stock (see text)	---	----	100	5,000,000	6	Q—M 31	Mch 31 '11 1½	Chicago
General mortgage gold sink fund subj to call 105 c*	48	1882	1,000	7,341,667	6 g	Q—M	Dec 1 1932	J P Morgan & Co, N Y
Cons M $50,000,000 g IC.c* &r*	---	1902	1,000 &c	37,772,000	4 g	J & J	July 1 1952	Ill Tr & S Bk,Chic; &NY
Chicago & West Michigan—See Pere Marquette RR								
Chicago Wisconsin & Minnesota—See Wisconsin Cent								

CHICAGO ROCK ISLAND & PACIFIC RY.—(*Concluded*).—Of the $91,112,000 of these bonds outstanding in Apr. 1911, $32,312,000 had been issued for refunding purposes, $15,000,000 to reimburse treasury, $23,800,000 for acquisition of property or securities and $20,000,000 for improvements. Of the remaining $71,888,000 bonds authorized, $49,713,000 were reserved for underlying bonds, $13,500,000 to pay for 75% of the purchase price of bonds of other cos., and the $8,675,000 balance for improvements and acquisitions of other properties or securities. In Oct. 1908 $9,000,000 sold, in Mch. 1909 $3,486,000, in Aug. 1909 $1,494,000 and in Jan. 1910 $3,500,000, in April and May 1910 $2,696,000, in Dec. 1910 $3,750,000, and in April 1911 $1,494,000, making $91,112,000 outstanding, as above. V. 87, p. 1089, 1419; V. 88, p. 623, 822; V. 89, p. 666; V. 90, p. 108, 236, 1170, 1424; V. 91, p. 1766; V. 92, p. 1031. Peoria Ry. Terminal 1st 4s ($1,500,000 auth. issue), guar. jointly with Chicago & Alton, are subject to call at 102½ after July 1 1916; also jointly guarantees $280,000 2d 5s as to principal only. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

ROCK I. ARK. & LA. 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* Secured by a direct first lien on 308.18 miles, with trackage rights over 37.89 miles, and on equip. worth about $1,600,000. Of the remaining bonds, $10,000,000 are issuable for new mileage at actual cost, not exceeding $30,000 per mile, and $9,000,000 at cost of additions and betterments to properties on which the mtge. is a first lien. V. 90, p. 626, 699, 1161.

ST. P. & KAN. CITY 1ST M. 4½S, GUAR. P. & I., $30,000,000 *AUTH.* Of the bonds, the $10,000,000 sold Feb. 1911 are to be secured by a direct first lien on 67.65 miles from Allerton, Iowa, to Carlisle, under construction, with trackage rights from Carlisle to Des Moines, 11 m., and a first lien on nearly all the bonds (cash for payment of being on deposit), and at least 95% of the stock of the St. Paul & Des Moines, operating 121 miles, of which 118 m. are owned, the road itself to be directly placed under the lien of the mtge. as soon as possible. Of the remaining bonds, $10,000,000 are reserved at par for new mileage at actual cost and $10,000,000 at par for actual cost of additions and betterments to properties on which the mtge. securing the issue is a first lien. V. 92, p. 526, 593.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $46,709,485; net, $13,469,274. 1909-10—Gross, 44,693,148; net, 13,047,196.

For 4 mos. ending Oct. 31 1910, net, $6,721,421, agst. $7,819,667; taxes, $942,193; other income, $219,185; int. and rentals, $3,766,937; bal., sur., $2,231,475. V. 92, p. 394.

REPORT.—For year 1909-10, in V. 91, p. 1154, 1181; also edit., p. 1132.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	8,043	8,026	7,969
Total operating revenue	$66,220,579	$61,184,887	$58,484,197
Operating income (after taxes)	$15,274,509	$16,400,527	$14,558,122
Total net income	15,497,741	16,611,998	14,686,756
Interest and rentals	10,749,860	10,445,767	9,968,653
Dividends	3,743,272 (5¼)	3930019 (5¼)	3929785
Balance, surplus	$1,004,609	$2,236,212	$798,516

OFFICERS.—Pres., H. U. Mudge; Vice-Pres., Sec. and Treas., Geo. H. Crosby, Chicago; Vice-Pres., H. M. Sloan; Asst. Sec. and Asst. Treas., J. J. Quinlan. N. Y. office, 115 B'way.—(V. 92, p. 526, 593, 1031.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(*See Map Chicago & North Western.*)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,146 m.; total, July 1 1910, 1,739 miles, of which 1,669 are owned and 70 miles leased. V. 69, p. 1147.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., $9,320,000 common and $5,380,000 preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company June 30 1910, common stock and scrip, $2,844,207; preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%, but com. is never to receive more than pref.

DIVS.—	'93-'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'10.	1911.
Common	None	2	2	3½	5	5	8	6	6	7 y'ly	Feb., 3½
Preferred %	7 per annum (3½ F. & A.)										

BONDS.—In April 1911 the $1,500,000 Superior Short Line Ry. 5s held in the treasury were sold. V. 92, p. 954. Ch. St. P. & Minn. 1st 6s, due 1918, and North Wisc. 1st 6s, due 1930, are exchangeable at option of holder at any time, $ for $, for consol. 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $11,298,065; net, $4,042,108. 1909-10—Gross, 10,049,513; net, 3,484,751.

For 6 months ending Dec. 31 1910, net, $3,282,376; against $2,766,874 in 1909; taxes, $352,335; other income, $71,371; fixed charges, $1,015,412; dividends, 3½% on com. and pref. stock, $1,043,455; bal., sur., $942,144. V. 92, p. 526.

REPORT.—Year ends June 30. Report for 1909-10, V. 91, p. 786.

	1909-10.	1908-09.	1907-08.
Total operating revenue	$15,095,023	$13,524,650	$12,840,369
Operating expenses and taxes	10,571,958	9,474,108	9,106,121
Net operating income	$4,523,065	$4,050,542	$3,734,248
Total net income	$4,665,660	$4,173,606	$3,950,764
Interest on bonds	1,611,567	1,602,773	1,579,047
Rentals and miscellaneous	438,808	308,593	266,663
Dividends on common stock (7%)	1,298,934	1,298,934	1,298,934
Dividends on preferred stock (7%)	787,976	787,976	787,976
Net surplus for year	$528,375	$175,330	$18,144

—(V. 89, p. 1141; V. 91, p. 786, 1160; V. 92, p. 186, 526, 955.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and holds all but $2,600 of the $30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed Oct. 1908 58 miles of tunne, equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system. See V. 86, p. 720; V. 87, p. 1357.

DEFAULT.—On Dec. 1 1909 the interest on the first lien bonds was defaulted and receivers were appointed for the controlled properties, the Illinois Tunnel Co. and Chicago Warehouse & Terminal Co. (David R. Forgan and Charles G. Dawes for the former and Edwin A. Potter for the latter). In Feb. 1910 foreclosure suit was brought under the Ill. Term. mtge. of 1913.

Receiver's Certificates.—In 1910 $3,000,000 of auth. issue of $3,500,000 2-year receivers' certfs. were sold, secured by a first lien on all the property of the Ill. Tunnel Co. and Chicago Subway Co., to complete the telephone system, opened Oct. 1910 with about 20,000 subscribers. Should this be increased to, say, 30,000 subscribers, a new issue of $5,000,000 certificates will probably be made to redeem the certificates, and for further extensions. No further issue of receivers' certificates can be made without providing for this issue. V. 90, p. 771, 848; V. 91, p. 462; V. 89, p. 1482.

Re ganization Committee.—William Stewart Tod, Henry W. de Forest and L. C. Krauthoff represent all classes of securities of the Chicago Subway Co., Illinois Tunnel Co. and Chicago Warehouse Co., being chosen by a large majority of each. V. 89, p. 1482, 1541.

In Dec. 1909 Sutro Bros. & Co. requested holders of Illinois Tunnel bonds to communicate with them to protect their interests. V. 89, p. 1542.

STOCK.—The authorized stock is $50,000,000, of which $5,018,800 remains in the treasury unissued; par value of shares, $100.

BONDS.—In 1908 it was arranged to exchange, per plan in V. 86, p. 1284, 1467, the outstanding $17,000,000 Illinois Tunnel 5% bonds for Chic. Sub. 20-year 5% first lien bonds, secured by deposit of the Tunnel bonds, the stock of the Tunnel Co., and by other property, including the subway company's interest in the stock of the Chicago Warehouse & Terminal Co. Of the bonds, $15,870,000 first lien bonds had been issued in Mch. 1910 in exchange for Illinois Tunnel bonds, $1,105,000 were in the hands of the public, and the remaining $13,025,000, with $6,000,000 Chicago Subway first lien bonds, were pledged as collateral for floating debt. V. 87, p. 166; V. 88, p. 100. Chicago office, 1779 Monroe St.—(V. 91, p. 462.)

CHICAGO TERRE HAUTE & SOUTHEASTERN RY.—(*See Map.*)—Chicago Heights, Ill., via Terre Haute to Seymour, Ind., 271.66 miles; Westport branch, Seymour to Westport, 26.45 miles; Sullivan branch, Blackhawk to Sullivan, 18.48 m.; Bedford to Oolitic, 4.19 m.; other branches, 38.09 m.; total, 358.87 miles.—Incorp. in Indiana and Illinois as successor to the Southern Indiana Ry. and the Chicago Southern Ry. (both foreclosed), per plan V. 91, p. 337, 333. Possession taken Jan. 1 1911 (V. 92, p. 59).

STOCK.—The $4,300,000 com. stock, except shares necessary to qualify directors, have been placed in a voting trust until Dec. 24 1920, unless sooner terminated, as provided in the agreement. Roy C. Osgood, Frank F. Taylor and Geo. A. Jackson, voting trustees.

BONDS.—The new "first and refunding mortgage" will secure not exceeding $20,000,000 50-year gold bonds, covering as a first lien the road and most of the equipment owned by the Chicago Southern Ry., and as a general mtge. the Southern Indiana Ry., subject to the Southern Indian. 1st M. ($7,537,000). They will be issuable as follows (see V. 91, p. 337 V. 92, p. 594):

Issued to provide cash requirements of plan, replacement of receiver's capital expenditures since May 15 1910, &c	$3,100,000
Issuable for corporate purposes, but not over $500,000 before July 1 1911	1,500,000
Reserved to retire 1st M. bonds of Southern Indiana Ry	7,537,000
To retire 1st M. 5% bonds of Bedford Belt Ry	350,000
Remainder, incl. any not needed for above purposes, under careful restrictions for extensions, betterments, &c	7,513,000

The income bonds will bear interest at 4% for 2 years and 5% thereafter, such interest to be cumulative after two years from date and payable for first two years out of net earnings to the extent that the board shall deem warranted, and in subsequent years from net earnings determined as provided in the mtge. The incomes will have at all stockholders' meetings one vote for each $100 par value, the conditions and manner of casting such votes being stated in the income mortgage.

The Southern Indiana 1st M. 4s (limited to $7,537,000 outstanding) are secured by a lien on all road and equip. owned by the Southern Indiana on July 1 1910, and a lien on the Bedford Belt Ry. second to the mtge. now thereon, and a first lien on every extension or branch from the road formerly belonging to the Southern Indiana not exceeding 10 miles in length, now or hereafter constructed. See V. 91, p. 1769.

RECEIVER'S REPORT, OLD COS.—For year ending June 30 1910:

	Sou. Ind.	*Chic. Sou.*	*Total.*
Gross earnings (incl. other income)	$1,604,528	$464,165	$2,068,693
Net earnings	662,827	220,497	883,324
Fixed charges (under foregoing plan of reorganization), namely, interest on Sou. Ind. 1st M. 4s, $301,480; on $3,100,000 new "1st & ref." 5s, $155,000; Bedford Belt Ry. 1st 5s, $17,850, and taxes, est. on basis of last year, $101,356			$575,686
4% on income bonds			260,000
Surplus after new charges and income int. (V. 91, p. 337)			$47,638

Pres., Myron J. Carpenter; Treas., E. F. Young, Grand Central Station, Chicago, Ills.—(V. 91, p. 1766, 1448; V. 92, p. 594.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below;

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Chihuahua & Pacific—First M gold----------Ma	180	1905	$1,000	$2,360,000	5 g	J & J	Jan 1 1955	Office 80 Broadway, N Y
Choctaw & Memphis—See Chic Rock Isl & Pac Ry								
Choctaw Okla & Gulf RR—See Chic Rock I & Pac Ry								
Cincinnati Bluffton & Chicago—1st M $1,500,000 g c*	52	1903	1,000	As collat.	5 g	M & S	Sept 1 1933	Sept '08 coupon not paid
Cincinnati Dayton & Ironton—See Cincin Ham & Day								
Cincinnati Find & Ft W—1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincinnati Hamilton & Dayton—Common stock----	---	----	100	8,000,000	See text	Text	Dec 24 1903 2%	Cincinnati
Pref, 5% (remain'g $7,751,425 canceled; V 91 p 1092)	---	----	100	248,575	----------	----------	----------	----------
Second (now first) mortgage gold----------Fc*	59	1887	1,000	2,000,000	4½ g	J & J	Jan 1 1937	J P Morgan & Co, N Y
General mortgage $7,800,000 gold----------Mc.c*	59	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Cincinnati Dayton & Chicago first mtge gold-----N	95	1892	1,000	1,200,000	4	A & O	Apr 1 1942	do do
Cin Day & Ironton 1st M g guar (assumed)---Ce.c*	167	1891	1,000	3,500,000	5 g	M & N	May 1 1941	do do
Cincinnati & Dayton 1st mortgage----------	13	1887	1,000	300,000	4½	J & J	July 1 1937	do do
Toledo Findlay & Springfield 1st M----------	14	1889	1,000	300,000	6	A & O	Oct 1 1929	do do
1st & ref M $75,000,000 auth, part gu. Bax.c* &r*	All	1909	$ & £	b14,500,000	4	J & J	July 1 1959	do do
General mortgage $20,000,000 redeemable text--Ce	All	1909	--------	c20,000,000	See text	See text	July 1 1939	do do
Coll tr pur m notes $11,557,000 g gu p & l red par Ce.xc	---	1908	1,000	d11,557,000	4 g	J & J	July 1 1913	Central Trust Co, N Y
Car trusts gold $54,000 due s-a begin Oct '06--Ce.c	---	1905	1,000	540,000	4½ g	A & O	To Apr 1 1916	J P Morgan & Co, N Y
Car trusts $92,000 due semi-annually----------	---	1904	1,000	644,000	4½ g	A & O	To Oct 1 1914	R Winthrop & Co, N Y
Car trusts Ser A due $116,000 semi-ann---------Ba	---	1910	1,000	2,204,000	5	J & D	To June 1 1920	J P Morgan & Co, N Y
Ind Dec & W 1st M gold red {not guaranteed---Ce	262	1895	1,000	2,229,000	5 g	J & J	Jan 1 1935	Central Trust Co, N Y
at 110----------{guar p & l (end)---c		1895	1,000	933,000	5 g	J & J	Jan 1 1935	do do
C I & W 1st & ref M $8,200,000 g gu p & l end--Ta	361	1902	1,000	4,722,000	4 g	J & J	Jan 1 1953	J P Morgan & Co, N Y
Dayton & Michigan first mortgage guar p & l end.c	142	1881	1,000	2,728,000	4½	J & J	Jan 1 1931	do do
Piqua & Troy 1st M $250,000 gold guar p & l----c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk & Tr Co, Cin
Cincinnati Find & Ft W 1st M g guar end red--N.c*	91	1903	1,000	1,150,000	4 g	M & N	Nov 1 1923	J P Morgan & Co, N Y
Cincin & Ind Western—See Chicago Cincin & Louisv								
Cincinnati Indianapolis & Western—See Cincinnati H	amilto	n & D	ayton					
Cincinnati Inter-Terminal RR—1st pref stk (see text)	Text	----	100	804,500	4	F & A	Feb 1 1911 2%	Cincinnati
Cincinnati Lebanon & Northern—First mortgage---c	38	1886	1,000	200,000	5	J & J	Jan 2 1916	Central Tr & S D Co, Cin
1st con M $1,500,000 g gu p & l end (V 75 p 1398) c*	52	1902	1,000	1,255,000	4 g	M & N	Nov 1 1942	Farmers' L & Tr.Co, N Y
Cin & Musk Val—1st M $2,000,000 g gu p & l end--F.c*	148	1898	1,000	1,743,000	4 g	F & A	Aug 1 1948	do do
Cin New Orl & Texas Pac—Common stock $3,000,000	---	----	100	3,000,000	5 in 1910	J & D	Dec 17 1910 2½	Cincinnati
Preferred stock 5% cumulative $3,000,000----------	---	----	100	2,453,400	5 in 1910	Q—M	Mch 1 1911 1¼	do
Equip trusts Ser B due $97,000 s-a (V. 82, p 928)--	---	1906	1,000	970,000	4½ g	M & N	Nov '11-May '16	Equitable Trust Co, N Y
do Ser C due $50,000 s-a (V 92, p 1031)-Ba	---	1911	1,000	1,000,000	4	M&N 15	Nov '11-May '21	Bankers Trust Co, N Y
b Incl. Oct 31 1910 b $2,990,000 in treas. and $2, 1908. c $2,064,000 in treas. and $300,000	333,00 coll. f	0 coll f or tem	or tempo porary lo	rary loans, an. d $19,0	there is a 00 to reti	lso $13,0 re remai	00,000 add'l und ning refunding	er purch. money notes of 4s of 1904.

Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m.; to Cragin, 16 m., and to South Chicago, 5 m.; total, 48 m.; total track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,200 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 116 miles of the 300 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058. Proposed passenger station, V 89, p. 162.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outst. V. 78, p. 819.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00 to Mch. '11.
Per cent	7½	6	6	6	6	6 yearly

BONDS.—The general mtge. bonds are drawn at 105a nd interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (auth. issue $50,000,000), $30,745,667 have been sold on account of track elevation and other impr'ts, $7,026,333 additional were used to refund bonds canceled by operation of the sinking fund, $7,342,000 are reserved to retire underlying bonds and $4,886,000 for future additions equal to at least the par value of the bonds issued. V. 87, p. 36, 1604, 1603; V. 88, p. 100, 374; V. 92, p. 394.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 211. In 1910, gross income, $2,556,024; int., &c., $2,221,936; divs., $300,000; bal., $34,088. Pres., Howard G. Hetzler.—(V. 92, p. 460.)

CHIHUAHUA & PACIFIC RR.—Chihuahua, Mex., to Minaca, 125 mls; E. Carpio Jct. to Temosachic, Mex., 55 miles. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is $2,860,000; par of shares, $100. Bonds, see table above. In Mch. 1909 the Mexico Northwestern Ry. acquired the stock and bonds. V. 88, p. 748.—(V. 88, p. 748.)

CINCINNATI BLUFFTON & CHICAGO RR.—Road is projected from Huntington to Union City, Ind., 75 m., of which Bluffton to Huntington, 52 miles, completed. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed receiver. V. 86, p. 720. The Sept. 1908 coupon was not paid when due. Receiver's certs. May 1909, $125,722 6s, due in 4 mos. to 2 years' time. V. 88, p. 1313. In Mch. 1910 application was made for sale of road under $95,000 defaulted receiver's certificates. V. 90, p. 697. Sale of road adjourned to late in April 1911. V. 91, p. 1629; V. 92, p. 59, 881. Bondholders' committee, V. 87, p. 873.

Stock, $1,125,000, all of one class, issuable $15,000 per mile; par of shares, $100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending June 30 1909, gross, $83,883; net, $21,123; int. and taxes, $51,315; bal., def., $30,192. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Wm. George. Office, 1606 Tribune Bldg., Chicago, Ill.—(V. 92, p. 881.)

CINCINNATI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, $1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mtge. is limited by special agreement to $1,150,000, or about $12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 90, p. 697.)

CIN. GEORGETOWN & PORTS. RR.—See "Electric Railway Section."

CINCINNATI HAMILTON & DAYTON RY.—The system includes:

Road owned—	*Miles.*	*Proprietary roads*—	*Miles.*
Cincinnati to Dayton, O------	59	Cincinnati Ind. & Western----	*361
Dayton to Ironton, O----------	165	Cincinnati & Dayton----------	13
Dayton to Delphos, O---------	95	Columbus Findlay & Northern-	18
Trackage ----------	62	Bowling Green RR----------	19
Roads leased—(*See this co.)		Piqua & Troy Branch---------	8
Dayton & Michigan----------	*142	Cinc. Findlay & Ft. Wayne---	*91
Home Ave. RR----------	3		
		Total of all----------	1,036

Also owns Dayton & Union jointly with Clev. Cin. Chic. & St. L. and jointly with Sou. Ry. controls Cin. New Orl. & Tex. P. Ry. V. 75, p. 978.

In March 1911 sold the $11,000,000 Pere Marquette RR. stock previously owned. V. 92, p. 596.

ORGANIZATION.—The company resumed possession on Aug. 19 1909, the finances having been readjusted without foreclosure per plan of June 1909 (V. 88, p. 1436, 1498). Under the plan the management of the system was taken over by the B. & O. RR., and the ownership of the controlling stock is to be acquired by that company at the end of 7 years from July 1 1909 at a price then to be fixed by arbitrators; during the 7 years said controlling stock is to be vested in three voting trustees, one to be President for time being of B. & O.

BONDS, &c.—The holders of 4½% notes ($15,000,000) received for each $1,000 note and its coupons, $60 in cash and $1,000 of new gen. mtge. bonds (total issue $20,000,000), to draw interest as follows: 4½% dependent upon income until July 1 1911; then 1% fixed and 3½% dependent upon income until July 1 1914; then 3% fixed and 1½% dependent upon income until July 1 1916; thereafter 4½% fixed.

1. *First and refunding Mortgage dated July* 1 1909, *Auth. Issue*, $75,000,000. Covers all the railway, all leasehold rights, all stocks of operated lines and all property acquired by use of said bonds. (See V. 88, p. 1498; V. 90, p. 771.) Amount issued $27,500,000, viz.:

(*a*)	To pay or adjust indebtedness due and accrued----------	$7,500,000
(*b*)	For improvements now needed----------	5,000,000
(*c*)	For necessary working capital----------	2,000,000
(*d*)	For collateral to $11,557,000 4% purchase money notes--	13,000,000
	Reserved for future use, $47,500,000, viz.:	
(*e*)	For additions, improvements and betterments----------	23,721,000
(*f*)	For refunding underlying bonds----------	23,779,000

The bonds specified above as (*b*) and (*c*) and $5,500,000 of those named as (*a*) are guaranteed, prin. and int., by the Baltimore & Ohio RR. Co.

Under supplemental agreement dated July 1 1909 (V. 89, p. 469) $11,557,000 4% purchase money notes dated 1908 and due July 1 1913 (of which a small amount is reserved to retire outstanding refunding 4s of 1904) are secured by pledge of $13,000,000 new "first & refunding" 4s. These notes are guar. by the B. & O. See form, V. 89, p. 918. The refunding mortgage bonds are to be canceled.

2. *General Mortgage* (*see table at head of page*)—*Total Issue*, $20,000,000.

The fixed interest on the general mortgage will be payable Jan. 1 and July 1, and the interest dependent on income (non-cumulative) will be payable Nov. 1 yearly. Of the generals, $15,000,000 were issued in exchange for the 4½% notes, the remaining $5,000,000 for floating debt, &c.

In consideration of the undertakings of the B. & O., the present bonds issued under the general mortgage are to be subject to call on any July 1 prior to July 1 1916, for exchange for new 4% bonds secured by the gen. mtge. and guar. by the B. & O. as to prin. and int. The present bonds are also subject to call for payment at par and accrued int. and the 4% guar. bonds are to be at 103 and accrued int. on any Jan. 1 or July 1.

During July 1916 (or sooner, in case of earlier acquisition by B. & O. of the controlling stock) the B. & O. will, upon demand, unless said gen. mtge. bonds shall have been sooner redeemed, at its option, either (a) pay 85% in cash and interest for said bonds or (b) issue in exchange therefor a new 4% bond secured by said gen. mtge. and guar. prin. and int. by the B. & O.; the B. & O. to elect whether to make such purchase or exchange.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also $933,000 Ind. Dec. & West. 5s. Also guaranteed $9,207,000 Pere Marquette refunding 4s, but stockholders of C. H. & D. subsequently voted to cancel lease and guaranty. V. 85, p. 653; V. 87, p. 1355.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $6,411,100; net, $1,443,880. 1909-10—Gross, 6,299,867; net, 1,527,785.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1991.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated----------	1,036	1,036	1,038
Gross earnings----------	$9,446,524	$7,897,047	$8,011,483
Net income----------	1,554,228	1,131,078	1,145,955
Deduct interest on bonds----------	1,786,899	2,206,176	2,217,262
Interest on bills payable, &c-------	128,004	246,577	234,522
Rentals----------	359,588	370,247	368,073
Balance, deficit, for year----------	$720,263	$1,691,922	$1,673,902

OFFICERS.—Pres., Daniel Willard; Vice-Pres., Geo. F. Randolph; Sec. and Treas., F. M. Carter; Asst. Sec., C. W. Woolford.

Directors—Oscar G. Murray, L. F. Loree, Geo. F. Randolph, William Cotter, Geo. W. Perkins, Charles Steele, Frederick W. Stevens, George F. Baker, Daniel Willard, Joseph Wood, E. R. Bacon, Henry F. Shoemaker, F. D. Underwood, Harry Bronner and Norman B. Ream.—(V. 92, p. 594.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty to Olney, 8 miles. A consolidation Sept. 1902. V. 75, p. 239, 289, 497, 732. Stock authorized, $8,200,000; issued, $7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, $126,798; in 1903-04, $167,322; in 1904-05, $156,095.

BONDS.—The "first and refunding" 4s of 1902 ($8,200,000 authorized issue) are guaranteed, prin. and int., by C. H. & D. by endorsement. V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; $933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1910, $36,000 4% equipment notes, due semi-annually to Nov. 1 1911 incl.; int. M. & N. at Blair & Co., N. Y.—(V. 88, p. 451; V. 89, p. 469.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesapeake & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohio Ry. Common stock, $10,000 in $100 shares, issued for purpose of control. There is authorized $1,000,000 of first pref. 4% cum. stock secured by mtge. to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville & Nashville, and subject to call on any int. day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to year ending June 30 1909, $32,436; divs., $31,804; bal., sur., $632. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, $1,500,000; outstanding, $1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906, 1909 and 1910. Of the $1,500,000 first cons. 4s of 1902, guar. prin. & int. by the Pennsylvania *Company*, $200,000 are reserved to retire the 5s due 1916. V. 77, p. 86 Cal. year 1910, gross, $444,369; net, $116,939; other inc., $38,391; charges, $76,180; divs. (3%), $33,000; sur., $46,150.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(*See Maps of Pennsylvania RR.*)—Owns Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Of the bonds, $250,000 are reserved for future needs; sinking fund retires yearly 1% of those outstanding, if offered at par or less. The Pennsylvania *Company* guarantees the bonds, prin. and int. See form of guaranty, V. 76, p. 653. Stock, $2,000,000, all owned Jan. 1 1910 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% yrly; 1907 and 1908, 4%; 1909 and 1910, 5%. Penn. RR. owns $1,318,000 of the $1,743,000 bonds. Car trusts, $44,800 3½s, payable $22,400 yearly.

Yr. end. Dec. 31—	*Gross.*	*Net Inc.*	*Interest.*	*Dividends.*	*Balance.*
1910----------	$997,615	$251,026	$69,930	(5%) $100,000	$81,096
1909----------	928,011	244,782	70,000	(5%) 100,000	74,782

—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY.—(*See Map of Southern Ry.*)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 335 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 1743.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cincinnati Northern—1st M $3,000,000 gold..G.c*&r	---	1901	$1,000	$1,000,000	4	J & J	July 1 1951	Guaranty Trust Co, N Y
Cincinnati Richmond & Ft W—1st M gold int guar.c*	86	1871	1,000	1,800,000	7 g	J & D	June 1 1921	Winslow,Lanier&Co.,N Y
Clearf'd & Mahoning—Stock 6% rent $1,000,000 auth	---	----	50	900,000	6	J & J	Jan 1 1911	Checks mailed
First mortgage gold guaranteed B R & P...G.c*&r	26	1893	1,000	650,000	5 g	J & J	Jan 1 1943	36 Wall Street,New York
Cleveland Akron & Columbus—Stock $4,000,000....	---	----	100	4,000,000	4 in 1910	M & S	Mch 25 1911 2%	Checks mailed
General mortgage (now first) gold.....	177	1887	500 &c	1,800,000	5 g	M & S	Mch 1 1927	Winslow,Lanier&Co,N Y
First consol. mtge $4,000,000 guaranteed p & l end	188	1900	1,000	1,006,000	4 g	F & A	Aug 1 1940	do do
gold sinking fund..... not guaranteed...		1900	1,000	624,000	4 g	F & A	Aug 1 1940	do do
Cleveland Cincinnati Chicago & St Louis—Com stock	---	----	100	47,056,300	4 in 1910	M & S	Sept 1 1910 2%	J P Morgan & Co, N Y
Preferred stock 5% non-cumulative.....	---	----	100	10,000,000	5 in 1910	Q—J	Apr 20 1911 1¼	do do
C I St L & C con M drawn at 105 sink fund 1%..c*	175	1880	1,000	623,000	6	M & N	May 1 1920	do do
Gen 1st M $10,000,000 g s f not drawn...Ce.c &r	---	1886	1,000 &c	7,178,000	4 g	Q—F	Aug 1 1936	do do
Cleve Col Cin & Ind consol mortgage (see text)....	391	1874	1,000	4,138,000	7 or 6 g	J & D	June 1 1914	do do
Gen cons mtge ($12,000,000) gold.....Us.c*&r	391	1884	1,000	3,205,000	6 g	J & J	Jan 1 1934	do do
Indian & St L 1st M in 3 series of $667,000...Us.c	72	1869	1,000	2,000,000	7	"x"	July 1 1919	do do
2d M ($2,000,000) gold Indianap to Terre H...c*	72	1882	1,000	500,000	6 g	M & N	Nov 1 1912	do od
Clev Cin Chic & St L White Wat Val Div 1st g.Ce.c*	62	1890	1,000	650,000	4 g	J & J	July 1 1940	do do
Spr & Col Div (Col Spr & Cin) 1st M gold.....Ce.c*	45	1890	500 &c	1,103,730	4 g	M & S	Sept 1 1940	do do
Cairo Division 1st M $5,000,000 gold.....Ce.c*	267	1890	1,000	5,000,000	4 g	J & J	Jan 1 1939	do do
St Louis Div coll tr gold ($351,000 in s f)..Ce c&r	194	1890	1,000 &c	10,000,000	4 g	M & N	Nov 1 1990	do do
Cincin Wab & Mich Div first mtge gold.....Us.c*	203	1891	1,000	4,000,000	4 g	J & J	July 1 1991	do do
Gen M 100 years for $50,000,000 gold..Me.xc*&r	1,021	1893	1,000	25,215,000	4 g	J & D	June 1 1993	do do
4% European loan bonds of 1910 $20,000,000 auth	---	1910	500 fr,&c	9,650,181	4	J & D	June 1 1930	Morgan,Harjes&Co,Paris
Notes $5,000,000 gold to be paid June 1.....c&r	---	1907	1,000 &c	5,000,000	5 g	J & D	June 1 1911	J P Morgan & Co, N Y
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock..	---	----	50	428,997	6	M & N	May 1 1911 3%	do do
Consol (now first) mtge $3,000,000 gold...AB.c	170	1888	1,000	2,571,000	5 g	J & J	Jan 1 1928	do do
Central Indiana first mtge $4,000,000 gold guar.Ce	125	1903	1,000	1,500,000	4 g	M & N	May 1 1953	Central Trust Co, N Y
Ch I & St L S L 1st M $3,000,000 gold gu..Ce.c*&r	45	1903	1,000	3,000,000	4 g	A & O	Apr 1 1953	J P Morgan & Co, N Y
Louisville & Jeffersonville Bridge 1st M—See thatCo								
Cleveland Columbus Cincinnati & Indianapolis—Cleve land I ndiana polis St Louis & Chi cago—Se e Clevela nd Cincinnati C hicago & St Louis								
Cleve Lorain & Wheel—Con mtge (now 1st) g..Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	Oct 1 1933	2 Wall Street, New York
General mtge $1,000,000 gold redeem at 105....N	192	1896	1,000	890,000	5 g	J & D	June 1 1936	do do
Cons ref mtge $10,000,000 gold red at 102½..Ta.c*	192	1900	1,000	4,000,000	4½ g	J & J	Jan 1 1930	do do
Cleve & M V—Cons M (now first) $3,000,000 g.Ce.c&r	125	1888	1,000&c	2,936,000	5 g	See text.	Jan 1 1938	Winslow, Lan & Co., NY
Cleve & Mar—First mtge s f not drawn g guar..F.c*	103	1895	1,000	1,250,000	4½ g	M & N	May 1 1935	Farmers L & Tr Co, N Y
"x" Ser. "A" are J. & J.; ser. "B," M. & S.; ser. "C,"		M.&N.						

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to $1,050,000 yearly, the remaining $50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of $40,000 yearly, with int. on def'd payments at 3%; rental under renewal to be $1,050,000 yearly for first 20 years, then $1,100,000 for 20 years; thereafter $1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, has prior rights on dissolution, but no voting power. V. 74, p. 528, 829.

DIVIDENDS.—	1903.	1904.	1905.	1906.	1907-10.
On common, %	2	2	5	5½	5 (2½ J.&D.)

STOCK.—Common, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

LATEST EARNINGS.—{1910-11...Gross, $6,355,453; net, $2,410,733 / 8 mos., July 1 to Feb. 28. 1909-10...Gross, 5,906,037; net, 2,220,447

ANNUAL REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1246, showing: Gross, $9,079,452; net, $3,312,269; other income, $291,987; interest, rentals, &c., $1,406,732; improvem'ts, $1,475,959; div. on pref. (5%), $122,670; div. on com. (5%), $150,000; bal., sur., $448,895. In 1908-09, gross, $7,826,982; net, $2,507,299.—(V. 92, p. 1031.)

CINCINNATI NORTHERN RR.—(*See Map Cleveland Cin. Chicago & St. Louis.*)—Owns Franklin, O., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 40 miles; at Jackson, 1 mile. On Jan. 1 1911 Clev. Cin. Chic. & St. L. owned $1,707,400 of the $3,000,000 stock and $581,000 bonds. Dividends on stock, 3%, paid March 1 1910 and 1911.

For calendar year 1910, gross, $1,294,297; net income, $252,549; charges, $102,981; improvements, $29,716; divs. (3%), $90,000; bal., sur., $29,852. For 2 mos. ending Feb. 28 1911, gross, $181,404, agst. $170,296 in 1910; net, $12,783, agst. $39,323. Pres., W. C. Brown.—(V. 92, p. 794.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owns from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept. 1910) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, $2,186,600 (par $50), of which Penn. Co. owns $1,257,900. Due guarantors Oct. 1 1910, $1,779,028.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1910	$729,791	$89,234	$174,336	def.$85,102
1909	668,639	102,995	184,720	def. 85,725

CINCINNATI UNION DEPOT & TERMINAL CO.—V. 91, p. 1574.

CLEARFIELD & MAHONING RY.—(*See Map Buf. Roch. & Pitts.*)—Owns road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on $1,000,000 stock, par $50, and 5% on bonds, the latter being guar., p. & l., by endorsement. In Nov. 1909 the authorized stock was increased from $750,000 to $1,000,000, of which $150,000 has been issued. V. 89, p. 470, 1141.—(V. 89, p. 470, 1141.)

CLEVELAND AKRON & COLUMBUS RY.—(*See Maps of Pennsylvania RR.*)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 m.; Apple Creek branch, 9 m.; Howard coal branch 4 m.; coal spurs, 5 m.; total owned, 196 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts Dec. 31 1909, $588,773, due $82,992 yearly.

Penn. *Co.* took control June 1 1899, purchasing $2,237,500 of the $4,000,000 stock and in April 1911 practically all the remainder. V. 92, p. 1031. Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1½%; Sept., 2%; 1908 to 1910, 4% (M-S); 1911, Mch., 2%. Of 1st consol. gold 4s of 1940 (Commercial Trust Co. of Phila., trustee), $1,006,000 are guar., p. & l., by the Penn. *Company*; $1,800,000 are reserved to retire the gen. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282. In 1910, gross, $2,665,210; net, $672,186; oth. inc., $8,877; chgs., $225,048; div. (4%), $160,000; additions and impts., $279,506; bal., sur., $16,509.—(V. 87, p. 282; V. 92, p. 1031, 1108.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps N. Y. Central & H. R. RR.*)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

Owned Directly—	Miles.
Cleveland, O., to Columbus, O.	138
Galion, O., to Indianapolis	203
Delaware to Springfield	50
Cincinnati to Lafayette	170
Indianapolis to Terre Haute	72
Harrison Branch	7
Leased—entire stock owned—	
Cincinnati Lafayette & Chic. Ry.	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch	261
St. L. Div., T. H to E. St. L.	190
Columbus Springfield & Cin.—	
Columbus, O., to Springfield	45
White Water—Harrison, Ind., to Hagerstown, Ind	62
Cin. Wabash & Michigan Ry.—	
Benton Harbor to Rushville and branch	249
Other lines	59
Cincinnati Sandusky & Cleve. Ry.—	
Sandusky, O., to Day'n, O., &c.	170

Leased and Controlled—	Miles.
Cincinnati & Springfield Ry.	48
Colum. Hope & Greensb'g RR.	24
Jointly Operated—	
Chic. Ind. & St. L. Short Line	44
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville	53
Trackage into Toledo (V. 79, p. 1023, 2696)	48
Total included in earnings	1,982
Operated; earnings kept separate—	
Peoria & Eastern Ry.	*351
Cincinnati Northern	*248
Kankakee & Seneca RR.	42
Mt. Gilead Short Line	2
Louisv. & Jeffersonv. Bridge	*3
Total of system Dec. 31 '10	2,628
Trackage Ill. Cent. into Chic. On percentage basis	
Operates Independently—	
Dayton & Union RR.*	47
Double track	339

*See this company.

A new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, is to be opened about June 1 1911 under the charter of the Evansville Mt. Carmel & Northern Ry. V. 83, p. 817, 1098; V. 90, p. 712; V. 92, p. 807.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, $30,207,700 was in Jan. 1911 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749.

The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

STOCK.—In 1907 $4,806,580 new common stock was subscribed for at 90; $2,249,720 additional was sold to Jan. 1911.

DIVIDENDS.—	'97.	'98.	'99.	'00.	'01.	'02 to '07.	'08.	'09.	'10.	1911.
Common....%	0	0	0	3	3¼	4 yearly	1	0	4	Mch., 0
Preferred....%	2½	5	5	5	5	5 yearly	5	5	5	To Apr.,2½

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal is payable in gold, but the interest at option of holder, either in lawful money at 7% per annum or in British sterling at 6%.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-*year mortgage* of 1893 is limited to $50,000,000. In Jan. 1911 $22,037,000 gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and $2,748,000 for equipment, construction and betterments, &c., $1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1010; V. 90, p. 626, 1044. Guarantees Chic. Indian. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

The stockholders Nov. 17 1909 authorized $20,000,000 bonds, of which $9,650,181 sold May 1910, payable in francs, to provide for $5,000,000 notes due June 1 1911 and floating debt. V. 89, p. 720, 778, 1141; V. 90, p. 1238, 1296, 1424, 1554; V. 91, p. 1710.

Jointly with four other roads covenants to pay New York Central Lines $30,000,000 equipment trusts of 1907 and 1910, the company's share of equipment trusts Dec. 31 1910 being $2,960,278 and $2,994,387, respectively. V. 85, p. 1401; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677.

GENERAL FINANCES.—Capital stock per mile of road owned Dec. 31 1910, $33,260; bonded debt, $48,112. In 1910 $10,000,000 (50,000,000 francs) 4% debs. were sold. (See a preceding paragraph.)

EARNINGS.—2 mos., Jan. 1 to Feb. 28.		
1911	Gross, $4,577,378;	net, $773,010
1910	Gross, 4,525,844;	net, 1,121,635

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 792, 807.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$30,423,005	$27,657,741	$24,242,617
Operating income (after taxes)	$5,879,655	$7,011,380	5$,062,684
Other income	820,814	623,233	554,026
Gross corporate income	$6,700,469	$7,634,613	$5,616,710
Rentals of leased lines	$120,000	$120,000	$120,000
Interest on bonds, &c	3,426,393	3,391,700	3,321,923
Hire of equipment, incl. interest	896,142	652,784	894,055
Other rents	676,530	641,117	571,952
Prop. loss oper. Cent. Ind. Ry	62,465	52,641	------
Discount on debenture bonds	43,441	------	------
Dividends on preferred, 5%	500,000	500,000	500,000
Dividends on common, 2%	941,126	941,126	------
Balance, surplus for year	$34,371	$1,335,246	$208,779

OFFICERS.—Pres., W. C. Brown, New York; Vice-Presidents, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, N. Y.; Treas., Chas. F. Cox, N. Y.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, William C. Brown, Geo. F. Baker, Wm. K. Vanderbilt Jr., Wm. Rockefeller, Wm. H. Newman, James Stillman, Walter P. Bliss, Lewis Cass Ledyard, New York; Melville E. Ingalls, Cincinnati.—(V. 91, p. 1710; V. 92, p. 526, **792, 807.**)

CLEVELAND LORAIN & WHEELING RY.—(*See Map B. & O.*)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; operates St. Clairsville & Northern, 3.33 m.; total, 195 m.; and has trackage into Wheeling. V. 80, p. 1174. Operated by B. & O., which owns all of the stock, $8,000,000 com. and $5,000,000 pref. See V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

Pref. divs.: 1896, 3%; Dec. 1904, 2½%; 1905 to April 1908, 5%; no further divs. to be declared. Div. on com., 2½% in 1908.

Of the 4½s, $6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

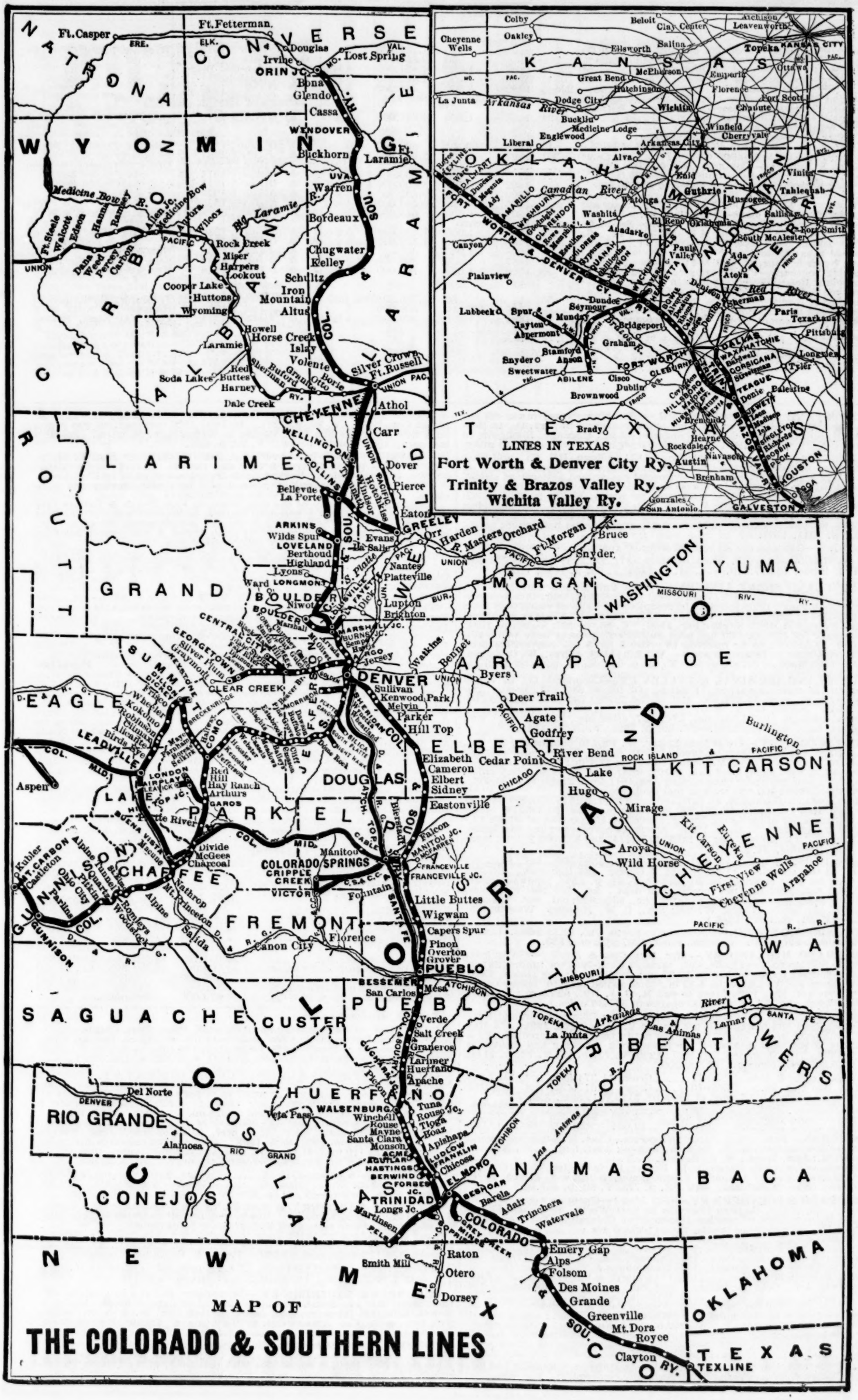
REPORT.—In 1908-09, gross, $3,796,182; net, $1,216, 152; other income, $4,038; charges, &c., $506,168; balance, $714,022. Earnings not included with those of Baltimore & Ohio.—(V. 87, p. **1416.**)

CLEVELAND & MAHONING VALLEY RY.—Owns from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penna. & Ohio) till 1962: rental $525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¼%; 1898 to 1904, both inclusive, 13½% yearly; in 1905, 11.42%; in 1906 to 1909, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, $2,000,000, of which the Pennsylvania Co. Dec. 31 1910 owned $1,791,900 (par $100); surplus earnings over charges go to C. & M. Divs. paid in 1906 (3%), $60,000; in 1907, 4%; 1908, 5%; 1909 and 1910, 6%.

BONDS.—Guaranteed prin. and int. by Penn. *Co.*; sinking fund, 1%.

EARNINGS.—In 1910, gross, $1,272,959; net, $439,385; other income, $2,046; charges, $72,373; improvements, $100,000; dividends (6%), $120,000; bal., sur., $149,058. In 1909, gross, $1,045,364.—(V. 88, p. 52.)


LINES IN TEXAS
Fort Worth & Denver City Ry.
Trinity & Brazos Valley Ry.
Wichita Valley Ry.
MAP OF
THE COLORADO & SOUTHERN LINES

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	----	$50	$11,237,700	7	Q—M	Mch 1 1911 1¾	Winslow, Lan & Co, N Y
Special betterment stock to be $28,738,135 guar 4%	---	----	50	9,853,050	4	Q—M	Mch 1 1911 1%	do do
Gen M $10,000,000 gold--F\ Series A & B------c*	205½	1892	1,000	4,561,000	4½ g	x	Jan-Oct 1942	do do
Guaranteed prin and int\ Series C & D------c*	205½	'98-00	1,000	4,487,000	3½ g	y	1948-1950	do do
(endorsed) Penn RR--/ Series B int reduced--	205½	1892	1,000	434,000	3½ g	A & O	Oct 1 1942	do do
Cleveland Short Line—New mtge $20,000,000 auth-G	---	1911	1,000 &c	See text	4½ g	A & O	Apr 1 1961	New York
Cleveland Terminal & Valley—See Baltimore & Ohio.								
Coal & Coke—First mortgage $5,000,000 gold-------	194	1903	1,000	4,031,000	5 g	A & O	Apr 1 1919	Elkins, W Va, or Balto
Coal & Iron—See Western Maryland.								
Coal River Ry—See Chesapeake & Ohio.								
Colebrookdale—1st M $593,400 und Read M of 1897-c	13	1868	100 &c	600,000	6	J & D	June 1 1898	Reading Terminal, Phila
Colo Midland—1st M $10,000,000 (V 71, p 139)-Ce.c*	261	1897	1,000	8,946,000	4 g	J & J	July 1 1947	26 Liberty St, N Y
Colorado & Southern—Common stock $31,000,000---	---	----	100	31,000,000	2 in 1910	See text.	Dec 31 1910 2%	Office 26 Liberty, N Y
First preferred 4% non-cumulative $8,500,000-----	---	----	100	8,500,000	4 in 1910	A & O	Apr 1 1911 2%	do do
Second preferred 4% non-cumulative $8,500,000--	---	1882	100	8,500,000	4 in 1910	A & O	Apr 1 1911 2%	do do
First mortgage gold $20,000,000----------Ta.c*	1,041	1899	1,000	19,402,000	4 g	F & A	Feb 1 1929	do do
Ref & ext M $100,000,000 gold red 101--Ce.xc*&r*	Text	1905	100 &c	29,289,000	4½ g	M & N	May 1 1935	do do
Equip bonds ser A due s-a red 101 (V 84, p 507)--G	---	1907	1,000	618,000	5	A & O	Oct '11-Apr '17	Guaranty Trust Co, N Y
Colorado Southern New Orleans & Pacific—See St Louis & San Francisco.								
Col Spgs & Crip Cr D Ry—1st M $2,000,000 g s f---Ce	74	1900	1,000	1,655,000	5 g	J & J	Jan 1 1930	Chem Bk, N Y, & Col Sp
First consol mortgage $3,600,000 gold----G.c&r	---	1902	1,000	1,379,000	5 g	A & O	Oct 1 1942	do do
Colorado Texas & Mexico—First mtge $75,000,000---	---	1908	1,000	(?)	5	J & J	Jan 1 1958	New York
Colum Newb & Laurens—1st M $12,000 per m--SB.a	75	1887	1,000	899,000	3 g	J & J	July 1 1937	Safe Dep & Tr Co, Balto
Columbia Southern—First mtge gold $2,100,000---N	70	1898	1,000	700,000	5 g	J & D	Dec 1 1948	New York Trust Co, N Y
Columbia & Greenville—See Southern Ry								
Columbus & Toledo—See Hocking Valley Ry								
Columbus & Xenia—Stock 8% rental----------	55	----	50	1,786,200	See text.	Q—M	Mch 10 1911 2%	Treasurer, Columbus, O
Combination Bridge (Sioux City, Ia)—First mtge----	---	1895	500 &c	500,000	5	J & J	July 1 1915	Hanover Nat Bank, N Y
Concord & Claremont (N H)—First mortgage------c	71	1894	1,000	500,000	4½	J & J	Jan 1 1914	First Nat Bank, Boston

x Series "A," J & J; "B" A & O. y "C", M & N; "D," F & A.

CLEVELAND & PITTSBURGH RR.—(*See Map Pennsylvania RR.*)—Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to Roswell, O., 39 m.; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsb. (P. Ft. W. & Chic.), 26 m.; other trackage, 23 m.; total, 255 miles.

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental: dividends on stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guar. by the Penn. RR., is issuable for impts. V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812; V. 91, p. 1446. Stockholders will vote June 15 1911 on increasing auth. stock from $22,000,000 to $40,000,000, the new stock to be additional 4% guar. special betterment stock. V. 92, p. 1031, 1108.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1910, gross earnings, $11,696,718; net, $3,773,204; profit to lessee, $2,217,119.—(V. 91, p. 1446; V. 92, p. 1031, 1108.)

CLEVELAND SHORT LINE RY.—A belt line around Cleveland, O., from a point near West Park, 7 miles west of Cleveland, east, thence northeast to Collinwood, 19.05 miles, to be completed in 1912, of which 9.68 miles in operation in Sept. 1910. V. 91, p. 654. Stock, $7,375,000; all owned by Lake Shore & Mich South.; par, $100. V. 86, p. 167; V. 92, p. 1031. A mortgage for $20,000,000 has been authorized; present issue to be $7,000,000, $3,525,000 to be reserved to retire $ for $ 5% convertible pref. stock; remainder for future purposes. V. 92, p. 1108. Pres., W. C. Brown; V.-P., D. C. Moon.—(V. 88, p. 563; V. 91, p. 654; V. 92, p. 1031, 1108.)

CLEVELAND TERMINAL & VALLEY RR.—Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles. Of the $4,615,300 *common* (par $50), B. & O. owns $4,594,300, and of the $2,060,750 pref., $1,826,700; par, $100. Bonds, see B. & O.

Gross, 1909-10, $1,274,084; net, $342,857; other inc., $27,913; int., &c., $248,204; bal., sur., $122,566.—(V. 89, p. 1223; V. 91, p. **1324.**)

COAL & COKE RY.—Owns from Leiter, W. Va., to Charleston, W. Va., 166.4 miles; trackage, Roaring Creek Jct. to Elkins, 7.6 m.; and Roaring Creek Jct. to Leiter, 1.6 m.; Mable to Bellington, 17.7 m.; branch, Gassaway to Sutton, 6.5 m. (completed Jan. 1910); total June 30 1910, 199.8 miles. Company's own line under construction Apr. 1911 from Elkins to R. C. Jct., 7.6 miles. About 100,000 acres of coal lands are owned.

Stock, com., $10,000,000, all outstanding; 5% pref., $10,000,000 authorized Oct. 1907, of which $8,881,800 issued to purchase $6,300,000 bonds and settlement of other debts; bonds reduced to $5,000,000, of which $2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1910, $371,474, due $55,000 yearly; loans and bills payable, $1,468,287.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $505,009; net, $116,992. 1909-10—Gross, 484,168; net, 122,367.

Report for year ending June 30 1910 in V. 91, p. 1246, showed: Gross $882,792; net, $292,121; net income coal dept., &c., $69,184; total net, $361,305; other income, $840; int., taxes, &c., $340,922; bal., sur., $21,223. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley. Washington, D. C.—(V. 91, p. 1160, **1246.**)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par, $50.

COLORADO MIDLAND RY.—(*See Map Col. & South.*)—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 221.92 miles; branches, Basalt to Aspen, 19.37 m.; Cardiff to Spring Gulch, 15.01 m.; Arkansas Jct. to Leadville, 4.80 m.; total owned, 261.10 miles. Leases Rio Grande Jct. Ry., Rifle Creek to end R. G. J. Ry., 62.08 m.; trackage to Rifle Creek, &c., 14.46 m.; total operated, 337.64 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. **1224, 1226.** In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. Pref., $6,000,000; common, $4,000,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,374,535; net, $157,248. 1909-10—Gross, 1,617,491; net, 248,109.

Def. after charges for 8 mos. of 1909-10, $116,741, agst. $52,676.

Year—	Gross.	Net.	Misc.Inc.	Charges.	Balance.
1909-10	$2,340,286	$328,432	$38,583	$499,308	def.$132,293
1908-09	2,312,590	383,389	59,054	489,529	def. 47,086

OFFICERS.—Pres., A. D. Parker; Vice-Pres., Chas. H. Schlacks; Treas., Henry L. Hobbs; Sec., L. B. Johnson, Denver; Asst. Sec., L. E. Katzenbach, N. Y.; Asst. Treas., H. B. Henson, N. Y.

Directors.—George B. Harris, A. D. Parker, Darius Miller, W. P. Clough, Edwin Hawley, George J. Gould, Edwin Gould, Winslow S. Pierce, E. T. Jeffery and Chas. H. Schlacks.—(V. 89, p. 778; V. 90, p. 447.)

COLORADO & SOUTHERN RY.—(*See Map.*)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (* which see.)

Lines owned—	*Miles.*	*Controlled*—	*Miles.*
Cheyenne to Orin Junction	154	Denver & Interurban RR	29
Denver to Southern Jct., Colo	129	Colorado RR. (V. 87, p. 677)	42
Denver to Leadv. (nar. gauge)	152	Walsenburg & Western	1
Como to Baldwin Mine (do)	133	Fort Worth & Denver City	*454
Walsenburg Jct., Col., to Texas State Line	176	Col. Spr. & Crip. Cr. District	*74
Oth.lines,br.,&c.(106 nar.gauge)	296	Wichita Valley Ry	*52
Trackage—Pueblo to Walsenburg (Denver & Rio Grande)	59	Wichita Falls & Oklahoma	23
Cheyenne to Denver (Un. Pac.)	106	Wichita Valley RR	61
		Abilene & Northern	39
		Stamford & N. W. Ry	82
Total	1,205	Total June 30 1910	2,062

Also owns beneficial half interest in Colorado Midland, operating 338 m., and in Trinity & Brazos Valley Ry. See those companies. The Stamford & Northwestern Ry., Stamford, Tex., northwesterly 82½ m., was completed Oct. 1909. V. 89, p. 1281. In June 1910 construction was begun on a new low-grade line from Pueblo to Walsenburg, 56 miles. See also last paragraph "Bonds" below. V. 90, p. 626.

ORGANIZATION.—Took over oper. Jan. 11 1899, per plan V. 67, p. 748, of Union Pacific Denver & Gulf and Denver Leadville & Gunnison. In Dec. 1908 the Chicago Burlington & Quincy acquired $23,657,500 com. stock (practically a controlling interest) held by Edwin Hawley and associates. V. 87, p. 1663, 1604; V. 88, p. 158, 685.

Owns a large majority of the com. stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland. V. 70, p. 739. Controls Denver & Interurban (Electric) Ry., which owns 21 miles, and operates 31 miles of Col. & Sou., which has been electrified, under lease. V. 87, p. 950; V. 89, p. 934.

DIVIDENDS.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
1st preferred--%	2	3½	3½	4	2	0	4	4	4	4	4	Apr., 2
2d preferred--%	--	--	--	--	--	--	--	4	4	4	4	Apr., 2
Common-----%	--	--	--	--	--	--	--	--	2	2	2	------

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 87, p. 444, 1160. The $100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	$36,850,000
For betterments and improvements, including equipment, at the cum. yearly rate of $500 per mile of operated & controlled lines	15,000,000
For reimbursement of the treasury of the company, &c	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000

Equipment bonds of 1907 mature $51,000 s-a to April 1 1914; thereafter $52,000; V. 84, p. 507. Pullman Co. car trusts June 30 1910, $151,123.

The refunding bonds are secured by a first lien on all the bonds and practically all the stock of the cos. owning about 622 miles of road, including the Wichita Valley lines and the Trinity & Brazos Valley Ry.; also, by direct lien, subject to the first mortgage, on about 1,041 miles of road owned by the Colorado & Southern and on the stock of subsidiary cos. whose bonds are not pledged under the mortgage, owning 555 miles of road, making 1,596 additional miles, on which there are outstanding $30,679,000 underlying bonds; total thus covered, 2,218 miles, on which the total outstanding funded debt, including these bonds and all prior liens, averaged $26,565 per mile. V. 80, p. 1971; V. 91, p. 462, 214.

In Jan. 1911 sold $1,400,000 ref. bonds to complete gaps from Pueblo, Col., to Walsenburg, about 56 miles, and from Wellington, Col., to Cheyenne, Wyo., 32 miles. V. 92, p. 186, 117; V. 92, p. 394.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:

8 *Mos. ended Feb.* 28.	*Gross.*	*Net.*	*Charges(Net).*	*Bal.,Sur.*
1910-11	$11,461,453	$3,716,916	$1,846,115	$1,870,801
1909-10	11,345,161	4,060,203	1,621,652	2,438,551

REPORT.—Report for 1909-10 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry., Denver & Interurban RR., Colorado RR., Ft. W. & Denv. Term. Ry. and Wichita Valley lines, was in V. 91, p. 1155, 1186.

	1909-10.	1908-09.	1907-08.
Average miles	2,042	1,980	1,932
Total operating revenues	$16,777,981	$15,080,412	$14,283,133
Operating expenses	10,863,455	10,225,687	9,542,869
Operating income (over taxes)	5,414,333	4,453,683	4,338,688
Total net income	$5,651,700	$4,920,385	$4,634,962
Int. on bonds, equip. oblig'ns, &c	$2,700,067	$2,721,526	$2,521,630
Dividend first pref. stock (4%)	340,000	340,000	340,000
Dividend second pref. stock (4%)	340,000	340,000	340,000
Dividend common stock (2%)	620,000	620,000	------
Balance, surplus for year	$1,651,633	$898,859	$1,433,332

OFFICERS.—Chairman, George B. Harris; Pres., Darius Miller; V.-P.; A. D. Parker; Denver, Colo.; Sec. and Treas., B. F. James, Denver, Colo., Asst. Sec. and Asst. Treas., L. E. Katzenbach, 26 Liberty St., N. Y. New directors 1909, V. 88, p. 563; V. 89, p. 1347.—(V. 92, p. 186, 394.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 47 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 22 m.; total, 75 m.; of which 57 m. steam, 16 m. steam and electric and 2 m. solely electric. In Jan. 1905 Colorado & Southern acquired all the stock except $900 com. V. 80, p. 472, 1111, 1423.

Stock, all outstanding, com., $1,200,000; pref., 5% non-cum., $800,000. Par of shares, $100 each. Div. 5% on pref., paid Feb. 1907, June 1908 and Nov. 1 1909. On com., 2%, Sept. 1908. Sinking fund can retire first mtge. bonds yearly at 110 for first 15 years, then at 107½ for 5 years, then 105 for next 5 years, 102½ for 3 years, thereafter at par. V. 76, p. 345.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $460,256; net, $157,379. 1909-10—Gross, 484,228; net, 169,652.

Pres., A. D. Parker.—(V. 81, p. 725; V. 87, p. 740; V. 88, p. 822.)

COLUMBIA NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, $500,000. Bonds were 6s, but re-issued as 3s in 1900, income certificates to amount of 40% of bonds being issued.

Year ending June 30 1910, gross, $283,096; net, $70,653. In 1908-09, gross, $279,231; net, $53,860. In 1907-08, gross, $282,581; net, $58,925; charges, $56,132; bal., sur., $2,793. Pres., W. G. Childs, Columbia, S. C.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $247,273; net, $89,066. 1909-10—Gross, 191,119; net, 44,289.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penna. RR., to South Bloomingville, 22.82 miles Stock, $200,000. Bonds, $200,000 1st mtge. gold 5s dated 1902, int. M. & N. at Boston Safe Dep. & Tr. Co. Owned Oct. 1910 by Geo. B. Wilbur, Boston, Mass. For year ending June 30 1910, gross, $14,159; net, $330.—(V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guar

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Concord & Montreal—Stock Class I (B C & M pref)	---	----	$100	$800,000	7	Q—J	Apr 1 1911 1¼	Checks mailed
Stock Class II (B C & M new)	---	----	100	540,400	7	Q—J	Apr 1 1911 1¼	do
Stock Class III (B C & M old stock)	---	----	100	459,600	7	Q—J	Apr 1 1911 1¼	do
Stock Class IV (Concord) (text)	---	----	100	6,057,600	7	Q—J	Apr 1 1911 1¼	do
Concord & Montreal cons M for $5,500,000--BB.c*	262	1890	1,000	5,500,000	4	J & D	June 1 1920	Safe Dep & Tr Co, Boston
Debenture bonds $1,150,000 currency----------c*	---	'97-99	1,000	1,050,000	3½ & 4	J & D	June 1 1920	Boston S D & Tr, Boston
do do $500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	June 1 1920	do do
Concord & Portsmouth—Stock 7% rental 99 years	40½	----	100	350,000	7	J & J	Jan 1911 3½%	Manchester, N H
Conn & Passumpsic—Pref stock 6% rental 99 yrs--c*	---	----	100	2,500,000	6	F & A	Feb 1 1911 3%	Safe Dep & Tr Co, Boston
First mortgage $1,900,000 gold----------c*	110	1893	1,000	1,900,000	4 g	A & O	Apr 1 1943	Safe Dep & Tr Co, Boston
Massawippi stock guar same div as Conn & Passump	37	----	100	400,000	6	F & A	Feb 1911 3%	do do
Newport & Richford 1st M gold guar by C & P --c*	21	1911	1,000	350,000	5 g	J & J	Jan 1 1941	do do
Connecticut River—Stock $3,670,300 authorized	80	----	100	3,233,300	10	J & J	Jan 1 1911 5%	Boston, Mass
Bonds not mortgage for $1,000,000 gold----------c	---	1893	1,000	1,000,000	4 g	M & S	Sept 1 1943	do
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	Jan 1 1921	do
do do	---	1903	1,000	969,000	3½	J & J	Jan 1 1923	do
Conn (Phila)—Phila G & Ch H 1st M guar by Penn--r	7	1883	1,000	1,000,000	4½	M & N	May 1 1913	Broad St Station, Phila
Conn Ry 3½% gold mortgage $5,000,000	37	1902	1,000	1,980,000	3½ g	M 15 & S	Mch 15 1932	do do
Cooperstown & Susq Vall—1st M $200,000 int guar--	19½	1888	100 &c	200,000	5	M & N	May 1 1918	Nat Bk Cooperst'n N Y
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,280,000	5 g	A & O	Oct 1 1949	Boston, Mass
Copper River & Northwestern—1st M $50,000,000--S	---	1909	--------	See text	5	--------	50 years	----------
Cornwall & Lebanon—Stock	26	----	50	800,000	10 in 1910	Semi-an.	Feb 1 1911	Co's Office, Lebanon, Pa
First M extended at 4% in 1906 (V 82 p 1322)----r	26	1891	100 &c	764,900	4	A & O	Apr 1 1921	do do
Cripple Creek Central—Common stock	---	----	100	2,500,000	See text	Q—J 25	Oct 21 1907 1½	Checks mailed
Preferred stock 4% non-cumulative	---	----	100	3,000,000	4 in 1910	Quar.	Mch 1 1911	do
Midland Term first mtge gold sinking fund----F.c*	41	1895	1,000	383,000	5 g	J & D	Dec 1 1925	Farmers' L & T Co, N Y
Cuba Eastern—See Guantanamo & Western								
Cuba RR—Common stock $10,000,000	---	----	100	6,126,000	----------	----------	----------	----------
Preferred stock 6% non-cumulative $10,000,000--	---	----	100	10,000,000	See text	See text	Feb 1 1911 2%	Checks mailed
First mtge gold $20,000 per mile--------G.xc*&r*	602	1902	1,090 &c	12,030,000	5 g	J & J	July 1 1952	Royal Bk of Can, N Y
Impt & equip M g $12,000 per m----------Nxc*	---	1910	500 &c	See text	5 g	M & N	May 1 1960	do do
Cumberland Corporation—Coll trust gold notes	---	1906	1,000	15,000,000	5 g	J & D 15	June 1 1912	New York Tr Co, N Y
Cumberland & Pennsylvania—First mtge gold guar--	57	1891	1,000	996,000	5 g	M & N	May 1 1921	Guaranty Trust Co., N Y
Somerset Coal car tr assum $76,000 yrly------FBa	---	1906	1,000	608,000	5	J & D	Dec 1911-1918	Fidelity Trust Co, Balt
Dayton Leb & Cin RR & Term—First M g red (text)--	29	1907	1,000	None Sep'10	5 g	J & D	June 1 1922	Cleveland, O

anteed by Pennsylvania RR. Co. Dividends 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA.).—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars as a highway. Stock, $1,500,000. Mtge. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 11 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. In April 1911 Bos. & Me. obtained authority to purchase stock. V. 92, p. 1108. On Jan. 5 1910 $250,000 stock was sold to develop water power. V. 89, p. 992; V. 90, p. 54. In Oct. 1910 $500,000 consol. 4s were sold to retire the Boston Concord & Montreal 6s due Jan. 1 1911, making $5,500,000 consols outst'g. V. 91, p. 1025.—(V. 91, p. 1629.)

CONCORD & PORTSMOUTH RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental $25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

Owns nearly all the stock ($350,000) of the Newport & Richford RR., Newport, Vt., to Canadian line, 21 miles, operated under lease by Montreal & Atlantic Ry. (Can. Pac. system), and guarantees its $350,000 1st 30-year 5% bonds dated Jan. 1 1911. V. 91, p. 946.

LEASE.—From Jan. 1 1887 leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter. I April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and $400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the $2,500,000 pref., $500,000, as also $50,000 Massawippi Valley Ry. stock, was purchased Feb. 1 1910 by the Vermont Valley, under its option, at par.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-track. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723. In April 1911 B. & M. received authority to purchase stock. V. 92, p. 1108.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Phila., 6 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 36 m. V. 73, p. 390. Stock authorized, $5,800,000; outstanding, $3,613,650; all owned by Pennsylvania RR., which operates road under lease, assigned to that co. by Phila. & Trenton RR., terminating Feb. 18 2862. Dividends 4% yearly (J. & D.).—(V. 75, p. 1354.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(*See Map Del. & Hud.*).—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susq. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on the latter's $200,000 5% bonds. Year ending June 30 1910: gross, $67,983; net income, $26,146; charges, $14,473; bal., sur., $11,673. Stock, $45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 88.)

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, $4,244,300, of which $1,639,200 owned by Copper Range Consolidated (Mining) Co. Bonds limited to $20,000 per mile of main line and branches and $15,000 per mile of sidings. Of the $2,280,000 bonds outstanding, $870,000 were in Jan. 1910 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. Dividend, 10%, paid Nov. 1909 from accumulated surplus.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $0,000,000; net, $0,000,000 {1909-10----Gross, 0,000,000; net, 0,000,000

Year ending June 30 1910, gross, $747,861; net, $307,952. In 1908-09, gross, $766,021; net, $224,067. In 1907-08, gross, $807,322; net, $204,042; int., $149,850; bal., sur., $54,192. Pres., William A. Paine; Sec. and Treas., Fred. Stanwood, Boston.—(V. 78, p. 228.)

COPPER RIVER & NORTHWESTERN RR.—Projected from Cordova, Alaska, on tidewater, through the Copper River Valley to Copperfields near the Chitina River and the Behring Lake coal fields, &c. Of this, 197 miles from Cordova to Kennecott was operated April 1911. V. 92, p. 394, 881. Understood to be controlled by J. P. Morgan & Co. and the Amer. Smelt. & Ref. Co. interests. Stock auth., $5,000,000; par of shares, $100. In Aug. 1909 filed a mtge. to secure an issue of $50,000,000 5% 50-year bonds. None of the bonds outst. in the hands of the public in July 1910. V. 89, p. 410; Pres., S. W. Eccles; Vice-Pres., W. P. Hamilton; Treas., E. S. Pegram; Sec., W. E. Bennett. Office, 165 B'way.—(V. 92, p. 394, 881.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired $540,000 stock; remainder mostly owned by Lackawanna Steel Co.

DIV'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '06.	'07.	'08.	'09.	'10.	1911
P.C.J	2	4	4	3	4	4½	5	5½	6 yearly	8	7	8	10 Feb,5

In 1909-10, gross, $433,590; net, $171,559; other income, $21,313; chgs., $38,561; div. (10%), $80,000; bal., sur., $74,311.—(V. 89, p. 224.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Hoover, Ore., 141 miles. Land grant was 850,000 acres. In 1907 the Southern Pacific acquired all the stock ($1,410,000) and owns all the $2,115,000 1st M. 4% bonds. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1910, gross, $329,369; net, $112,380; charges, $71,471; bal., sur., $40,909. In 1908-09, gross, $280,014; net, $97,548. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry.

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization (per plan in V. 78, p. 2018; V. 77, p. 1542,) of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, $2,500 000; 4% non-cum. pref. stock, $3,000,000; par of shares, $100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q.-J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908; Dec., 1%; 1909 and 1910, 4% (1% Q.-M.); 1911, Mch., 1%. On com., Oct. 25 1905, 3%; in 1906, 7½%, incl. 2% extra; 1907, 6% (Q.-J.); none since to April 1911.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1157, showing gross earnings of roads controlled, $668,255; net income of roads over charges, $58,623; total net income of parent co. above all expenses, $155,090; div. on pref. stock (4%), $120,000; total surplus June 30 1910, incl. $172,615 surplus of previous years, $207,705. Pres., Henry M. Blackmer; V.-P., Lorenzo Semple; Sec. & Treas., John Gorlow. Office, 111 Broadway, N. Y.—(V. 89, p. 847, **1409**; V. 91, p. 1157.)

CRYSTAL CITY & UVALDE RR.—Owns Uvalde, Tex., south to Carrizo Springs, 53 miles, completed April 1910; Crystal City to Gardendale, 41 m., opened Dec. 1910. Incorporated in April 1909. Stock authorized, $50,000. In April 1910 applied for permission to issue bonds at $15,000 per mile. V. 90, p. 447. Details of securities not available July 1910. Pres., J. E. Franklin; V.-P. and Gen. Mgr., A. R. Ponder; Sec., Carl F. Groos. Office, Crystal City, Tex.—(V. 90, p. 447.)

CUBA EASTERN RR.—See Guantanamo & Western RR.

CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles: branches, Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 11½ m.; Holguin branch, 11 m.; Manzanillo branch, 32½ m.; Bayamo extension, 141 m.; total, 602 miles. See V. 75, p. 1157, 1347. Govt. loan $319,599 June 30 1910 (to be reduced by $154,950 on Nov. 4 1911), any balance not repaid by Government transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093; V. 88, p. 944; V. 91, p. 1253; V. 92, p. 1032.

First div. on pref., 1½%, paid Aug. 2 1909; 1910, Feb., 1½%; Aug., 2%; 1911, Feb., 2%. 1st M. bonds, applic. to list, V. 86, p. 924; V. 88, p. 451; V. 89, p. 162; V. 91, p. 38, 1253. Stockholders on June 27 1910 authorized a mortgage to secure 5% improvement and equipment bonds not exceeding $12,000 per mile (excluding sidings) owned; in Aug. 1910 $3,300,000 were deposited as collateral for 2-year 6% notes due Aug. 15 1912. Bonds are also issuable in francs. V. 91, p 588, 1253.

EARNINGS.—For 8 months ending Feb. 28:

	Gross.	Net.	Charges.	Balance.
1910-11	$1,893,640	$818,369	$339,250	$479,119
1909-10	1,530,657	596,629	288,544	308,086

REPORT for year ending June 30 1910 was in V. 91, p. 585, showing gross earnings, $2,559,336; net over taxes, $1,107,299; interest on bonds, $435,210; pref. div. (3%), $300,000; bal., sur., $372,089. In 1908-09, gross, $2,157,165.

Pres., Sir William C. Van Horne; V.-P., Gerald L. Hoyt; Asst. to Prest., Geo. H. Whigham; Sec., Herbert C. Lakin; Treas., Stephen H. Voorhees. Office, 83 Montgomery St., Jersey City, N. J., 170 Broadway, New York.—(V. 90, p. 166, 1675; V. 91, p. 38, **585**, 588, 1253; V. 92, p. 1032.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock ($10,000,000) of the Clinchfield Coal Corporation (V. 80, p. 2346, 2222, 224), which owns 285,000 acres of coal lands in Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.)

Stock, common, $25,000,000; 6% pref., $15,000,000, all paid in. In July 1906 sold $15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio, Clinchfield Coal Corporation and Seaboard Co. (see table above).—(V. 88, p. 944.)

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., $836,000 of Somerset Co. (see table above) and $45,000 additional, which matured in series to May 1909. V. 85, p. 1401. For year ending June 30 1910, gross, $897,857, against $772,380 in 1908-09; net, $284,769, against $199,598; other income, $123,723; int., taxes, &c., $143,263; divs., $269,290; bal., def., $4,061.—(V. 85, p. 1401.)

CUMBERLAND RAILWAY & COAL CO.—Owns road from Springhill Jct. to Springhill Coal Mines, N. S., and Parrsboro on the Bay of Fundy, 32 miles; also coal acres. The Dominion Steel Corporation late in 1910 arranged to acquire the $1,000,000 stock, which is to be exchanged for Dominion Steel common stock, and the $979,000 6% bonds for 5% bonds guaranteed by the Steel corporation. V. 91, p. 1629, 1766. Stockholders on Feb. 15 1911 authorized the making of a new $3,000,000 mortgage to provide for present and future requirements. V. 92, p. 186. Operated under lease by Dominion Coal Co. For year ending June 30 1909, gross, $104,238; net, $53,322.—(V. 92, p. 186.)

CUMBERLAND VALLEY RR.—See Pennsylvania RR.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owns from Lebanon, O., to Lebanon, Jct., 23 m.; Hempstead to Dayton Union Station, 6 m., where terminal property is owned; opened May 1910. Has traffic arrangements with electric lines from Lebanon Jct. to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Stock, $1,000,000. Bonds auth., $300,000 (none sold Sept. 1910); are subj. to call June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres., M. L. Sternberger, Jackson, O.; V.-P. and Treas., Frank Brandon, Lebanon, O. Sec., H. S. Willard, Wellston, O.—(V. 88, p. 374.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Dayton & Michigan—Com stock (3 ½% guar C H & D)	---	1871	$50	$2,401,950	3 ½	A & O	Apr 1 1911 1¾	Cincinnati, O
Preferred (8% guaranteed C H & D) endorsed	---	1871	50	1,211,250	8	Q—J	Apr 1 1911 2%	do
1st M gu p & l end ext in 1911 red 102 ½ beg 1917.c	142	1881	1,000	2,728,000	4 ½ (5)	J & J	Jan 1 1931	J P Morgan & Co, N Y
Dayton Union Ry—First mtge sink fund call at par.F	---	1899	1,000	450,000	4 g	J & J	July 1 1949	Farmers' L & Tr Co, N Y
Delaware—Stock 8% guaranteed	249	----	25	5,078,282	8	J & J	Jan 1 1911 4%	Checks mailed
General mortgage gold.....FP.c*	113	1892	1,000	500,000	4 ½ g	J & J	July 1 1932	Broad St Station, Phila
Delaware & Chesapeake 1st M assumed currency..c	54	1882	1,000	400,000	4	F & A	Feb 1 1912	do do
Delaware & Bound Brook—Stock 8% gu Phila & Read	---	----	100	1,800,000	8	Q—F	Feb 20 1911 2%	11 W StateSt,Trenton,NJ
First mortgage $1,800,000 guaranteed...PeP.c*&r	34	1905	1,000	1,800,000	3 ½ g	F & A	Aug 1 1955	Mech Nat Bk,Trenton,NJ
Delaware & Eastern Ry—D & E RR 1st M $1,000,000	---	1906	1,000	1,000,000	5 g	J & J	July 1 1956	July 1908 last paid
D & E Ry first mtge gold redeem 105.....xc*	---	1907	500 &c	915,000	5 g	J & J	July 1 1957	None paid
Delaware & Hudson—Stock $55,711,500 (text)	---	----	100	42,503,000	9 in 1911	Q—Mch	Mch 20 1911 2 ¼	Office 32 Nassau St, N Y
First M on Pennsylvania Div ($10,000,000).Un.c&r	---	1877	1,000 &c	5,000,000	7	M & S	Sept 1 1917	do do
Schenectady & Duanesburg first mortgage	14	1874	100 &c	500,000	6 g	M & S	Sept 1 1924	do do
Adirondack 1st M gold guar p & l end....Us.c*&r	57	1892	1,000	1,000,000	4 ½ g	M & S	Mch 1 1942	do do
1st&ref M $50,000,000 g s f red 107 ½ beg'18.xc*&r*	---	1908	1,000 &c	27,704,000	4 g	M & N	May 1 1943	do do
Debentures $14,000,000 gold conv (see text)..c*&r	---	1906	1,000	13,973,000	4 g	J 15 & D	June 15 1916	do do
Debentures $2,500,000 $200,000 annually Jan 1...	---	1900	10,000	500,000	4 g	J & J	1912 to 1914	do do
Equip 1st lien bonds $10,000,000 g s f..Usm.xc*&r	---	1907	1,000	9,707,000	4 ½ g	J & J	July 1 1922	do do
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly	---	'01-'02	1,000	1,275,000	4 g	M & N	May 1 1912-18	do do
Bluff Point Land Improvement Co 1st M g gu..c*	---	1890	1,000	300,000	4 g	J & J	Jan 1 1940	do do
Chat Ore & I refunding mtge call 105.....N.c*&r	---	1902	1,000	1,300,000	4 g	J & J	Jan 1 1942	do do
Albany & Susquehanna RR; N Y & Canada RR; Ch	ateaug	ay & L	ake Placi	d RR; Utic	a Clinton	& Bing	RR; Coop & Ch	arl Valley—See those cos
Delaware Lackawanna & Western—Stock $30,277,000	---	----	50	30,277,000	20 in 1910	See text	Apr 20 1911 2 ½	90 West St, New York
Bangor & Portland mortgages gold	---	'80-'86	100 &c	320,000	6 g	J & J	1930–1936	do do

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 ½% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881. C. H. & D. reserved notes of 1908 to retire bonds. Bonds (formerly 5s) extended 1911 at 4 ½%. V. 91, p. 1446; V. 92, p. 118.—(V. 92, p. 526).

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the $86,300 stock. The $225,000 7% bonds were paid off at maturity Dec. 1 1909 from proceeds of sinking fund. V. 89, p. 1347. Year ending June 30 1909, gross, $161,793; net, $18,706; other income, $10,203; charges, $36,405; bal., def., $7,496.—(V. 89, p. 1347.)

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, $321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(*See Maps Pennsylvania RR.*)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Masseys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

Leased to Philadelphia Baltimore & Washington (which owns $2,829,607 of the stock) for 99 years from Mch. 1 1910 at a guaranteed rental of 8% on the stock, a special stock dividend of 70% being paid Feb. 28 1910; also a special cash dividend of 20% and an extra cash dividend of 5%.

Divs. prior to lease, 1898 to July '06, 6% y'ly; '07, 8%; '08, 8%; '09, 8%; '10, Jan., 4%. In yr. end. Dec. 31 1910, gross, $3,347,339; net, $779,648; rental, $338,990; other income, $52,572; charges, $66,103; divs., $338,551; bal., sur., $31,908.—(V. 90, p. 913, 1554.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3.79 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 84.36 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, $213,000, paying int. and 8% on stock; lease assumed by P. & R. *Ry.* (V. 81, p. 210.)

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 146 miles, with branch to Andes, 8 miles, of which East Branch to Arkville, 38 miles, and 8-mile branch, in operation Oct. 1909. Right of way obtained from Arkville to Schenectady. Leases for 999 years the Del. & East. RR., a consolidation May 1907, per plan V. 84, p. 931, 1182. On Feb. 25 1910 A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York were appointed receivers for the road and its lessee, the Del. & East. RR., interest on the $1,000,000 Del. & East. RR. bonds being in default since July 1908, owing to non-payment of rental and the Del. & East. Ry. having a floating debt of $218,000, besides $75,000 rental due the lessee and no int. on its bonds having ever been paid. V. 90, p. 626. In Mch. 1910 $30,000 6% receiver's certfs. were authorized having a first lien on the Del. & East. RR. and D. & E. Ry. V. 90, p. 697. In March 1911 foreclosure suit was begun under the Del. & East. RR. mtge. V. 92, p. 881.

Committee for D. & E. RR. 1st 5s.—A committee (Clyde C. Taylor, Vice-President Guarantee Title & Trust Co. of Pittsburgh, Secretary) will secure foreclosure of mortgage and prepare reorganization plan. In Aug. 1910 over two-thirds of bonds had been deposited. V. 91, p. 462.

Stock authorized, $5,000,000, in $100 shares; outstanding, $2,050,000. Of the 5s of 1907 ($6,500,000 authorized issue), $1,750,000 were issuable to take up the old bonds ($1,000,000) and stock ($600,000) of Delaware & Eastern RR., and fund its notes and floating debt; balance to be used to complete the proposed road. V 88, p 563. In July 1909 obtained permission to issue $4,750,000 5s of 1907, including under option $3,500,000 to an English syndicate, and in Feb. 1910 to issue $400,000 additional bonds, of which $915,000 reported to be issued. V. 89, p. 162, 285, 721; V. 89, p. 1667; V. 90, p. 447, 626. Pres., F. F. Searing, 7 Wall St., N. Y.—(V. 90, p. 447, 559, 626, 697; V. 91, p. 462; V. 92, p. 881.)

DELAWARE & HUDSON CO.—(*See Map.*)—Operates railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's point, on Canada line, with branches, 843 miles in all. V. 68, p. 871.

Lines owned—	*Miles.*	*Lines leased*—*See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Vall RR of Pennsylvania	17	*Rensselaer & Saratoga	192
Honesdale and other branches	27	*Chateaugay & Lake Placid RR	80
Schenectady & Mechanicville	10	*Union Railroad	22
Cherry Valley Sharon & Albany	21	*Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duanesburg	14		
Adirondack Railway	57		
*Cooperstown & Charlotte Valley	4	Total operated Jan. 1 1911	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N.Y. Ontario & Western. The company controls the Quebec Montreal & Southern Ry., which extends from St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction on the aforesaid line, a total of 144 miles; an extension from Pierreville to Fortierville, 48 miles, was completed in June 1909. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudiere Jct., a total distance of 50 or 52 miles. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR.

In Feb. 1905 a half-interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns $12,499,600 of the $12,500,000 stock of the United Traction Co. of Albany, which in 1906 acquired control of Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &C.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353, and in June 1909 agreed to purchase the entire present and future coal output of D. & H. V. 86, p. 913; V. 88, p. 1499.

DIVIDENDS.—

	'87.	'88.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '11.
Since 1886.....%	5	6	7 yearly.	5 yearly.	7 yearly.	9 yearly.

Dividends in 1911 fixed at 9%, payable quarterly. V. 90, p. 54.

STOCK, ETC.—In 1900 to 1906 $1,288,500 stock was retired by sinking fund; none since. The stockholders voted May 10 1910 to permit the sinking fund to be used to pay cost of additional coal reserves or for other capital purposes. V. 90, p. 1044. Compare V. 68, p. 926, 1180.

Stockholders May 9 1905 authrolzed increase of $5,000,000 stock for conversion, at option of holders, to April 1 1916, of $10,000,000 Albany & Susq. 3 ½% bonds, dated April 1 1906, on the basis of $500 stock for $1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of interest. In 1909 the Albany & Susq. stockholders were held by higher Federal courts to be entitled to the benefit of this refunding, increasing the yearly rental paid. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343; V. 88, p. 938, 1499; V. 89, p. 1068, 1141; V. 90, p. 911. To Apr. 1911 $3,556,000 bonds had been exchanged for D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by $7,000,000, to provide for exchange of an issue of $14,000,000 of 4% 10-year debentures, dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of $500 stock for $1,000 debs between June 15 1907 and 1912, incl. V. 81, p. 1848; V. 82, p. 687.

The equipment lien 4 ½s of 1907 ($10,000,000 issue) have an annual sink. fund of $650,000 to purchase bonds of the issue, other securities or additional equipment to come under the mtge. V. 84, p. 1247, 1307; V. 85, p. 1082.

On May 12 1908 the stockholders authorized a first and refunding mortgage for $50,000,000, bearing not over 4% int. and running 35 years, and subject to redemption as an entirety only at 107 ½ on any int. day, beginning May 1 1918. One per cent of the amount of bonds outstanding is to be paid to the trustee June 1 annually from 1909 to 1942, to be used to purchase bonds or for improvements and extensions. Of the issue, $6,500,000 will be reserved to retire the outstanding 1st M. bonds; $20,704,000 were issued to fischarge outstanding obligations maturing during 1908 or for construction work in progress, and in Jan. 1911 $7,000,000 additional bonds were sold for improvements and additions. V. 86, p. 981, 1409, 1589; V. 87, p. 96, 480, 1419, 1604; V. 89, p. 847, 1541; V. 90, p. 54, 167; V. 92, p. 186, 394.

EARNINGS.—2 mos., Jan. 1 to Feb. 28.

1911	Gross, $3,054,907;	net,	$952,808
1910	Gross, 2,767,904;	net,	856,330

REPORT.—For 1910 in V. 92, p. 950.

Year ending Dec. 31—	1910.	1909.	1908.
Anthracite coal carried (tons)	8,268,744	7,602,877	9,165,689
Gross earnings of railroads	$20,431,800	$19,525,859	$18,500,731
Net (railroads)	$8,233,513	$8,067,380	$7,689,010
Coal department (net)	358,662	507,875	1,145,418
Other income	2,072,700	1,816,744	1,504,675
Total net income	$10,664,875	$10,391,999	$10,339,104
Miscellaneous rentals	$2,045,684	$2,076,266	$1,897,628
Interest, taxes and miscellaneous	3,289,602	3,120,893	3,187,018
Dividends on stock, 9%	3,825,180	3,825,090	3,816,000
Balance, surplus	$1,505,009	$1,369,750	$1,438,458

The earnings of the coal department in 1910 were $11,806,888; expenses, $11,764,965; net, $41,923. In 1909, gross, $16,340,290; net, $206,454.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; 3d V.-P., W. H. Williams; Asst. to Pres. and Asst. Sec., W. B. Schofield; Treas., C. A. Walker; Sec., F. M. Olyphant; Comp., W. H. Davies, 32 Nassau St., N. Y.

Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, Archibald D. Russell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, Robert S. Lovett, James A. Linen and Robert C. Pruyn.—(V. 90, p. 1044, 1296, 1424; V. 91, p. 790, 1766; V. 92, p. 118, 186, 394, 950.)

DELAWARE LACKAWANNA & WESTERN RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)

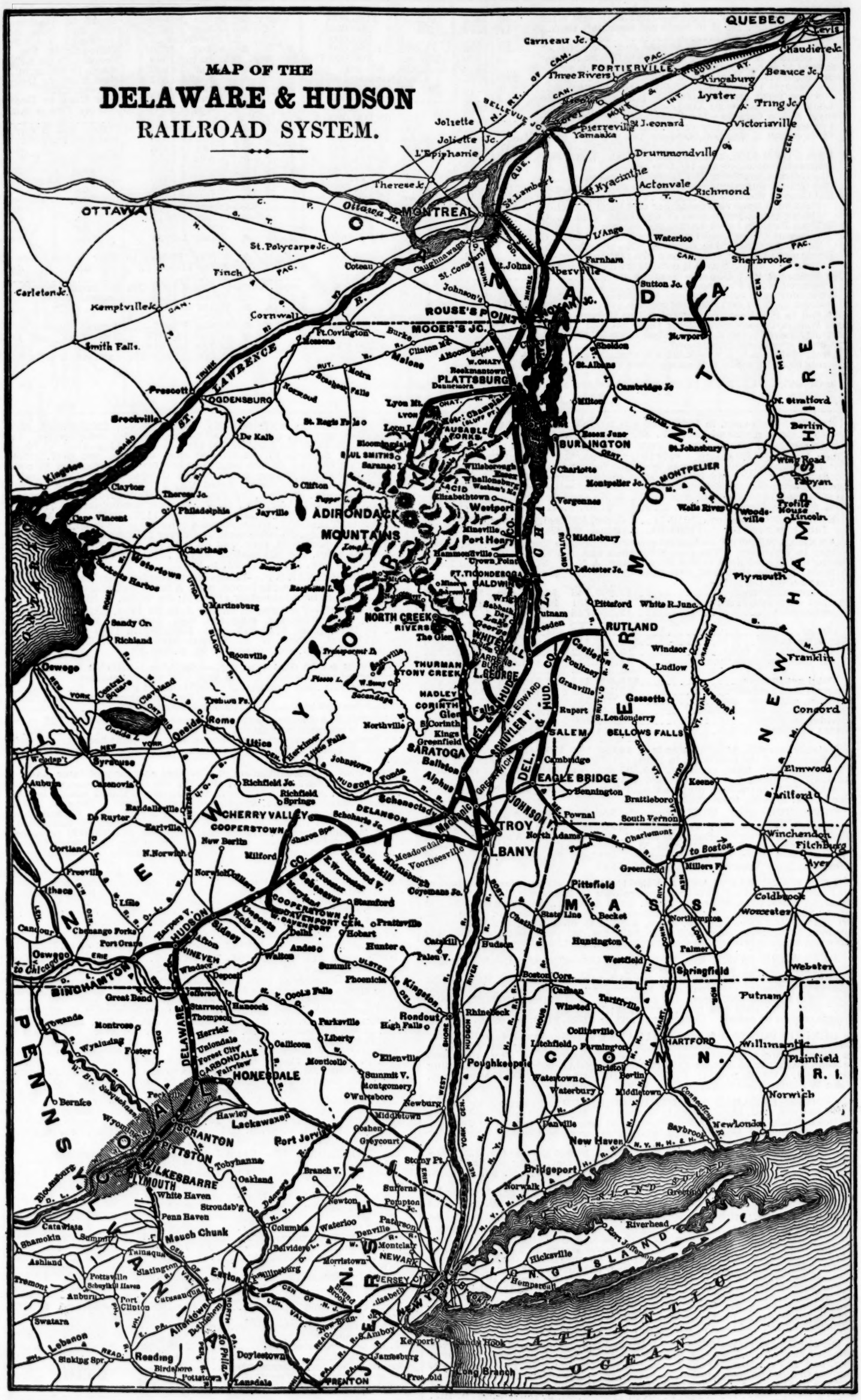
Lines Owned—	*Miles.*	*Lines Leased (Concl.)*—	*Miles.*
N. J. State line to N. Y. line	114	Greene Railroad	8
Branch to Northumberland	80	*Oswego & Syracuse	35
Hopatcong, &c	2	*Utica Chenango & Susquehanna	97
Erie & Central New York	18	*Valley RR. of New York	11
Bangor & Portland Ry	38	*Lines Controlled and Operated*—	
Hanover & Newport RR	7	*Syracuse Binghamton & N. Y.	81
Lines Leased—(See each co.)—		Sussex Railroad	31
*Morris & Essex and leased brchs.	176	Lackawanna & Montrose RR	11
*N. Y. Lackawanna & Western	214		
*Cayuga & Susquehanna	34	Total operated Jan. 1911	957

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, under charter of Lack. RR. of N. J., 28 m., to be completed by end of 1911, will shorten line 11 ½ miles. V. 86, p. 543; V. 90, p. 557; V. 92, p. 656. The new Bergen Hill tunnel, ⅞ mile, was opened for traffic Feb. 14 1909.

HISTORY, &C.—Original company chartered in 1832, present title assumed in 1853. In 1903 purchased entire stock N. Y. & Hoboken Ferry Co.

In June 1909 the D. L. & W. Coal Co. was incorporated with $6,800,000 authorized stock, to act as selling agent for the company's coal in Pennsylvania, the railroad stockholders being permitted to subscribe for its stock pro rata to the extent of 25% of their holdings. See extra dividend below. V. 89, p. 41; V. 90, p. 557. Quarterly dividends of 2 ½% on the coal company's stock were begun in Jan. 1910. V. 90, p. 54.

In Dec. 1909 sold $1,850,000 Lehigh Valley RR. stock. V. 90, p. 54, 557.


MAP OF THE
DELAWARE & HUDSON
RAILROAD SYSTEM.
QUEBEC
Carneau Jc.
Three Rivers
FORTIERVILLE
Chaudiere Jc.
Beauce Jc.
Tring Jc.
Victoriaville
Drummondville
Richmond
Actonville
St. Hyacinthe
Waterloo
Sherbrooke
Farnham
Sutton Jc.
Joliette
Joliette Jc.
L'Epiphanie
Therese Jc.
OTTAWA
MONTREAL
Ottawa R.
St. Lambert
St. Polycarpe Jc.
Finch
Coteau
Caughnawaga
St. Johns
Iberville
Carleton Jc.
Kemptville Jc.
Cornwall
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Malone
Clinton Mills
Moores Mills
Rockmanstown
PLATTSBURG
Dannemora
Smith Falls
Prescott
OGDENSBURG
Brockville
Morrisburg
Lyon Mt.
Chateaugay
Champlain
Sheldon
Newport
St. Albans
Cambridge Jc.
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Berlin
Kingston
Clayton
Theresa Jc.
Philadelphia
Cape Vincent
Watertown
Carthage
Jayville
ADIRONDACK MOUNTAINS
Clifton
De Kalb
St. Regis Falls
Saranac L.
Paul Smiths
Bloomingdale
Lyon L.
Elizabethtown
Westport
Port Henry
Willsboro
Essex
Charlotte
Montpelier Jc.
MONTPELIER
Vergennes
Middlebury
Wells River
Woodsville
Lincoln
Tilton
Fabyan
Profile House
Whitefield
Lake Ontario
Sackets Harbor
Martinsburg
Sandy Cr.
Richland
Pulaski
Oswego
Fulton
Central Square
Syracuse
Rome
Oneida
Utica
Herkimer
Little Falls
Johnstown
Fonda
Schenectady
Saratoga
Ballston
Alpha
Richfield Jc.
Richfield Springs
Cherry Valley
Cooperstown
Schoharie Jc.
DELANSON
Middleburgh
Meadowdale
Voorheesville
Cobleskill
Richmond V.
Worcester
Schenevus
Maryland
Coopers Plains
Corning
Elmira
Ithaca
Auburn
Cazenovia
Randallsville
De Ruyter
Earlville
Cortland
Homer
Freeville
Lisle
Candor
Chenango Forks
Port Crane
Owego
Binghamton
Great Bend
Towanda
Montrose
Wyalusing
Foster
Starrucca
Thompson
Hancock
Harford
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Parksville
Liberty
Ellenville
Sunnyside
Rondout
High Falls
Kingston
Phoenicia
Summit
Walton
Andes
Hobart
Delhi
Prattsville
Hunter
Palen V.
Oneonta
Wells Br.
Sidney
Afton
Greene
Chenango V.
Deposit
Hancock
Cooks Falls
Callicoon
Bernice
Hawley
Lackawaxen
Port Jervis
Middletown
Goshen
Greycourt
Newburg
Montgomery
Walkill
Stony Pt.
Sufferns
Pompton
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
NEW YORK
Bridgeport
Norwalk
Greenwich
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Asbury Park
Freehold
Jamesburg
Keyport
Perth Amboy
New Brun.
Somerville
Phillipsburg
Easton
Allentown
Bethlehem
Catasauqua
Slatington
Tamaqua
Mauch Chunk
Penn Haven
Stroudsburg
White Haven
Wilkesbarre
Plymouth
Pittston
Scranton
Lackawanna
Tobyhanna
Oakland
Branch V.
Newton
Columbia
Waterloo
Belvidere
Delaware R.
Lackawaxen
Shamokin
Summit
Ashland
Tremont
Auburn
Port Clinton
Pottsville
Schuylkill Haven
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
PHILA.
TRENTON
Hartford
Willimantic
Plainfield
Norwich
Putnam
Webster
Springfield
Palmer
Westfield
Huntington
Becket
State Line
Pittsfield
Greenfield
Millers Fl.
Winchendon
Fitchburg
Ayer
Coldbrook
Worcester
Northampton
to Boston
Keene
Brattleboro
Bennington
Eagle Bridge
Cambridge
Salem
Bellows Falls
South Vernon
Ludlow
Windsor
Rutland
Castleton
Poultney
Granville
Fair Haven
Whitehall
Fort Edward
Glens Falls
Hudson Falls
Saratoga
Corinth
Kingsbury
Greenfield
Northville
Gloversville
Johnstown
Little Falls
Herkimer
Utica
Rome
Oneida
Oneida L.
Oswego
Syracuse
Auburn
Cazenovia
Randallsville
Earlville
Cortland
Homer
Freeville
Lisle
Ithaca
Candor
Chenango Forks
Port Crane
Owego
Binghamton
Great Bend
Towanda
Montrose
Wyalusing
Foster
Starrucca
Thompson
Hancock
Harford
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Parksville
Liberty
Ellenville
Sunnyside
Rondout
High Falls
Kingston
Phoenicia
Summit
Walton
Andes
Hobart
Delhi
Prattsville
Hunter
Palen V.
Oneonta
Wells Br.
Sidney
Afton
Greene
Chenango V.
Deposit
Hancock
Cooks Falls
Callicoon
Bernice
Hawley
Lackawaxen
Port Jervis
Middletown
Goshen
Greycourt
Newburg
Montgomery
Walkill
Stony Pt.
Sufferns
Pompton
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
NEW YORK
Bridgeport
Norwalk
Greenwich
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Long Branch
Asbury Park
Freehold
Jamesburg
Keyport
Perth Amboy
New Brun.
Somerville
Phillipsburg
Easton
Allentown
Bethlehem
Catasauqua
Slatington
Tamaqua
Mauch Chunk
Penn Haven
Stroudsburg
White Haven
Wilkesbarre
Plymouth
Pittston
Scranton
Lackawanna
Tobyhanna
Oakland
Branch V.
Newton
Columbia
Waterloo
Belvidere
Delaware R.
Lackawaxen
Shamokin
Summit
Ashland
Tremont
Auburn
Port Clinton
Pottsville
Schuylkill Haven
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
PHILA.
TRENTON
Hartford
Willimantic
Plainfield
Norwich
Putnam
Webster
Springfield
Palmer
Westfield
Huntington
Becket
State Line
Pittsfield
Greenfield
Millers Fl.
Winchendon
Fitchburg
Ayer
Coldbrook
Worcester
Northampton
to Boston
Keene
Brattleboro
Bennington
Eagle Bridge
Cambridge
Salem
Bellows Falls
South Vernon
Ludlow
Windsor
Rutland
Castleton
Poultney
Granville
Fair Haven
Whitehall
Fort Edward
Glens Falls
Hudson Falls
Saratoga
Corinth
Kingsbury
Greenfield
Northville
Gloversville
Johnstown
Little Falls
Herkimer
Utica
Rome
Oneida
Oneida L.
Oswego
Syracuse
Auburn
Cazenovia
Randallsville
Earlville
Cortland
Homer
Freeville
Lisle
Ithaca
Candor
Chenango Forks
Port Crane
Owego
Binghamton
Great Bend
Towanda
Montrose
Wyalusing
Foster
Starrucca
Thompson
Hancock
Harford
Uniondale
Forest City
CARBONDALE
Fairview
HONESDALE
Callicoon
Monticello
Parksville
Liberty
Ellenville
Sunnyside
Rondout
High Falls
Kingston
Phoenicia
Summit
Walton
Andes
Hobart
Delhi
Prattsville
Hunter
Palen V.
Oneonta
Wells Br.
Sidney
Afton
Greene
Chenango V.
Deposit
Hancock
Cooks Falls
Callicoon
Bernice
Hawley
Lackawaxen
Port Jervis
Middletown
Goshen
Greycourt
Newburg
Montgomery
Walkill
Stony Pt.
Sufferns
Pompton
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
NEW YORK
Bridgeport
Norwalk
Greenwich
Riverhead
Port Jefferson
Hicksville
Hempstead
LONG ISLAND
ATLANTIC OCEAN
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Sinking Spr.
Reading
Birdsboro
Pottstown
Doylestown
Lansdale
PHILA.
TRENTON

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Delaware Maryland & Virginia—Junc & B—1st mtge	39	1860	All	$185,000	3	J & J	Jan 1 1932	Broad St Station, Phila
Break & Frank 1st M to State red since Jan 1895	19	1874	All	200,000	3	J & J	Jan 1 1932	do do
Other mortgages—c*	---	---	---	650,000	4	---	Overdue	do do
Del River RR & Bridge—1st M gold guar p & i—GP.c*	10	1896	$1,000	1,293,000	4 g	F & A	Aug 1 1936	Philadelphia, Pa
Denv Boulder & West—Inc 1st M $800,000 au red par	---	1909	100 &c	700,000	To 5%	See text	July 1 1939	People's Tr Co, Bklyn, NY
Denver Lar & N W—1st M g red 108 $30,000 p m—Ma	---	1910	1,000	See text	5 g	A & O	Apr 1 1940	Manh Tr Co, or off, Denv
Denver Northw & Pac—1st M $22,500,000 g—Me.c*	210	1902	1,000	NoneSep'10	4 g	M & S	Sept 1 1952	New York or Denver
Continental Tunnel 1st M $5,000,000 gold gu p & i	6	----	100 &c	See text	6 g	Semi-an	10 years	Denver, Colo
Northw Term 1st M $3,000,000 g gu red text—Me	---	----	---------	2,025,000	5 g	J & J	July 1 1926	New York or Denver
Locom equip notes gu Am Loc Co due $17,500 qu—c	---	1910	---------	332,500	5	Q—F	Aug '11-Feb '16	Harvey Fisk & Sons, N Y
Denver & Rio Grande—Stock common (see text)—Tr	---	----	100	38,000,000	----------	----------	----------	----------
Preferred stock 5% non-cumulative $50,000,000—Tr	---	----	100	49,779,800	5 in 1910	J & J	Jan 16 1911 2½	Office, 165 B'way, N Y
First consol M $42,000,000 now 1st M g—Us.c* &r	{1,667	1886	500 &c	33,922,000	4 g	J & J	Jan 1 1936	National Park Bank, N Y
	{1,667	1886	1,000	6,382,000	4½ g	J & J	Jan 1 1936	do do
First & ref M $150,000,000 gold red text—Baxc* &r*	2,529	1908	& mks	32,944,000	5 g	F & A	Aug 1 1955	Bank' Tr Co, N Y; & Ber
Improvement mortgage ($5,000 per mile) gUs.c* &r	1,667	1888	500	8,335,000	5 g	J & D	June 1 1928	National Park Bank, NY
Rio Grande Southern first mortgage guaranteed—Ce	180	1890	1,000	x2,277,000	4 g	J & J	July 1 1940	Maitland, Coppell, N Y
Rio Grande Junction first mortgage guar—Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	do do
Rio Grande Western 1st M gold (V 69, p 284)—Ce.c*	435	1889	1,000 &c	15,190,000	4 g	J & J	July 1 1939	Guaranty Trust Co, N Y
First cons mtge redeem at par (see text) g—G.c*	669	1899	1,000 &c	14,168,000	4 g	A & O	Apr 1 1949	do do
Utah Central 1st M guar (V 68, p 724) gold—G	36	1898	1,000	390,000	4 g	A & O	Jan 1 1917	do do
Utah Fuel Co 1st M $2,000,000 redeem at 110—G	---	1901	1,000	647,000	5 g	M & S	Mch 1 1931	do do
Pleasant Valley Coal 1st M s f redeem at 115—G	---	1898	1,000	1,007,000	5 g	J & J	July 1 1928	do do
Salt Lake City Union Depot & RR—See that Co.								
Equipment bonds Series A gold $75,000 due semi-an	---	1903	1,000	300,000	4½ g	M & N	Nov '11-May'13	Blair & Co., New York
do do Series B red 101 g $75,000 due sa	---	1907	1,000	975,000	5 g	M & S	Sep'11-Sep'17	do do
Des Moines & Fort Dodge—Common stock	---	----	100	4,283,100	----------	----------	----------	----------
Preferred stock 7% non-cumulative	---	----	100	763,500	See text	August	Aug 2 1909 5%	25 Broad Street, N Y
First mortgage gold guar prin & interest—Ce.c* &r	138	1905	1,000	3,072,000	4 g	J & J	Jan 1 1935	Central Trust Co, N Y
Second mtge $1,000,000 gold redeem at 105—Ta	---	1906	1,000	600,000	5 g	A & O	Apr 1 1935	----------
Des Moi Ia F & No—See St Paul & Des Moines								
Des Moines Union—First M for $800,000 gold—Ce.c*	5	1887	1,000	621,000	5 g	M & N	Nov 1 1917	Central Trust Co, N Y
Detroit Grand Haven & Milw—First equip M guar—c*	189	1878	1,000	2,000,000	6	A & O	Nov 14 1918	New York and London
Consol mortgage guaranteed—c*	189	1878	200 &c	3,200,000	6	A & O	Nov 15 1918	do do
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	----	100	1,350,000	4	J & J	Jan 5 1911 2%	Farmers' L & Tr Co, N Y
Detroit Grand Rapids & Western—See Pere Marquett e RR								
x Of which $1,677,000 in treasury; there are also	$2,233	,000 n	ot guara	nteed				

STOCK.—Increased in 1909 from $26,200,000 to $30,277,000, to provide for 15% stock dividend, &c. V. 89, p. 41, 348.

DIVIDENDS. '86 to '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Since 1885—% 7 yearly. *17 *19¼ *20 *20 *20 *70 *20 To Apr., 5%

* The quarterly dividend was increased from 1¾ to 2½% in April 1905; an extra 10% was paid in Dec. 1904 to 1910 inclusive. In July 1909 a special cash dividend of 50% was paid, one-half being applicable, if desired, to subscription of stock of new D. L. & W. Coal Co. selling agency; also 15% stock dividend paid Aug. 2 1909. V. 89, p. 41, 224.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $23,890,108; net, $9,727,194. 1909-10—Gross, 23,874,126; net, 11,345,878.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1910 was in V. 92, p. 655. The following includes all lines except Syrac. Bing. & N. Y., Sussex RR. and Lack. & Mont. RR. in 1910 and 1909, and in 1908 the Bangor & Portland.

Year ending Dec. 31—	1910.	1909.	1908.
Passenger earnings	$7,290,943	$6,825,430	$6,449,032
Freight earnings	26,511,251	25,858,081	24,408,710
Miscellaneous	2,250,738	2,131,500	2,040,753
Gross	$36,052,932	$34,815,011	$32,898,495
Net after taxes	$14,121,315	$15,039,686	$13,249,939
Coal department (net)	*3,381,262	*4,628,771	*4,166,793
Other miscellaneous income	1,166,734	3,845,038	1,513,458
Total net income	$18,669,311	$23,513,595	$18,930,191
Interest and rentals	$5,166,625	$5,163,383	$5,160,140
Rentals, advances, &c	238,584	271,563	291,323
Renewals and betterments	2,542,117	2,099,454	2,781,603
Dividends (10%)	3,014,400	x2,817,216	2,620,000
Extra dividend (10%)	3,014,400	x3,014,370	2,620,000
Balance, surplus, after dividends	$4,693,184	$10,147,609	$5,457,125

* Earnings of the coal dept. in 1910, $21,786,127; expenses, $18,404,865; net, $3,381,262; 1909, earnings, $35,665,865; expenses, $31,037,094; net, $4,628,771; 1908, earnings, $41,487,555; net, $4,166,793.

x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend Aug. 2 1909, from profit and loss.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers.

BOARD.—Fredk. W. Vanderbilt, Wm H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Geo. F. Baker Jr., James Stillman, M. Taylor Pyne, Harris C. Fahnestock, ——— ———, John D. Rockefeller Jr., William Fahnestock. Office, 90 West St., New York.—(V. 92, p. **523, 655.**)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns $326,200 of the $526,758 stock (par $25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1910, gross, $356,384; oper. def., $12,892; other income, $1,822; int., &c., $53,787; bal., def. for year, $64,856—but this does not include interest on floating debt (of $880,249 Dec. 31 1909).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, 5%; 1908, 6%; 1909 and 1910, June, 2%; Dec., 4%. Sinking fund, 1%. Bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 89, p. 1596.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Texas under a 10-year contract. Stock, $50,000. In Nov. 1905 permission was given to register $325,000 30-year gold bonds; none outstanding July 1909. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER LARAMIE & NORTHWESTERN RR.—Projected to extend from Denver, Col., to coal fields in Carbon Co., Wyo., 220 miles, and thence to Boise, Idaho; total, 750 miles, of which 56 miles, from Denver to Greeley, Col., were opened May 15 1910, and 12 m. west of Greeley were under construction in Oct. 1910.

Stock authorized, $30,000,000; par, $100. Bonds authorized, $22,500,000, at $30,000 per mile; $560,000 outstanding Oct. 1910; sinking fund $250,000 April 1 1925 and each interest day thereafter. V. 90, p. 1238. Successor in 1910 of D. L. & N. W. Ry. V. 90, p. 502.

Pres., Charles S. Johnson, Denver; Vice-Pres. and Gen. Mgr., William E. Green; Sec., Zeph Charles Felt; Treas., W. E. Skinner.—(V. 90, p. 1238.)

DENVER BOULDER & WESTERN RR.—Boulder to Ward, Colo., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colo. & Sou. (third rail); V. 80, p. 650. Successor to Col. & N. W., foreclosed March 29 1909. V. 88, p. 944. Stock, $300,000, all out; par $100. Of the bonds ($800,000 auth. issue), $100,000 are reserved for extensions, improvements, &c. They are entitled to int. up to 5% if earned, payable Sept. 1 beginning 1910.

For year ending June 30 1910, gross, $132,801, against $115,761 in 1908-09; net income, $34,034, against $27,035; charges and taxes, $6,192; improvements, $700; bal., sur., $27,141. Div. on incomes, 3% ($21,000), paid Sept. 1 1910. Pres. and Treas., W. B. Hayes; Sec., C. M. Williams. Office, Boulder, Colo.—(V. 89, p. 41, 993.)

DENVER NORTHWESTERN & PACIFIC RY.—To extend from Denver to Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 110 miles, Denver to Sulphur Springs, Col., were opened. Extension, 101 m., Sulphur Springs to Steamboat Springs (364 m. from Salt Lake City), was completed Nov. 1 1908. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 86, p. 167.

In Nov. 1910 it was proposed to build a 4-mile tunnel costing about $4,200,000 to shorten the present road 16½ miles. V. 91, p. 1446.

STOCK, BONDS AND NOTES.—Auth. stock, $20,000,000, of which $10,000,000 pref. 5% non-cum., all to be issued for construction, together with $20,000,000 of the $22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding Sept. 1910, $5,470,000 each of com. and pref. stock and $10,940,000 bonds. Of the bonds, $8,000,000 are deposited as collateral for $4,000,000 6% 2-year notes of the Colorado-Utah Construction Co. (which is building the road), dated May 1 1909, redeemable at 101, and guaranteed, prin. and int., by Pres. D. H. Moffat; interest payable quarterly (Q.-F.); Central Tr. Co., N. Y., trustee; denominations $5,000, $10,000, $25,000 and $50,000 each. V. 88, p. 1127, 1061. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range, 50 miles west of Denver ($5,000,000 auth. issue), will, if issued, be guaranteed, prin. and int. V. 85, p. 1143. Of the locomotive equipment notes, $16,109 mature May 1 1911 and $17,500 quarterly from Aug. 1911 to Feb. 1916. V. 91, p. 945.

N. W. TERMINAL RY.—Leases Northwestern Terminal Ry. at Denver for 999 years, guaranteeing bonds, prin. & int. Bonds are callable to July 1 1916 at 105 and int.; thereafter at 102½; see V. 90, p. 503.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $973,873, agst. $661,531 in 1908-09; net, $209,493, agst. $94,195. For 8 mos. ending Feb. 28 1911, gross, $755,824, agst. $665,287 in 1909-10; net, $253,054, agst. $175,500. Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson.—(V. 91, p. 945, 1446; V. 92, p. 881.)

DENVER & RIO GRANDE RR.—(*See Map.*)—ROAD.—Mileage:

		Of the preceding:	
Road owned and operated	2,528	Standard gauge	1,810
Rio Gr. Jc. RR., &c. (leased)	70	Narrow gauge only	787
Total June 30 1910	2,598	Second track	101

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

In June 1910 construction was begun on a new joint line with the Colorado & Southern from Pueblo to Walsenburg, 56 miles, to cost probably $5,700,000. V. 90, p. 626.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see), completed from Salt Lake City to San Francisco in 1910. V. 81, p. 845; V. 83, p. 568. The stock ($200,000) of the Salt Lake City Union Depot & RR. Co. is about equally owned by the D. & R. G. and Western Pacific, which guarantee its $1,100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

STOCK.—Early in 1910 $4,000,000 pref. stock was sold at par for improvements, equip., &c., raising amount outstanding to $49,779,800.

DIVS. since '91 on preferred, %— '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 to Jan. '11
0 2 0 0 2 2 2½ 4 4 5 yearly.

BONDS.—Consols of 1886 for $6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228.

The *improvement mortgage* abstract was in "Chronicle," V. 47, p. 229.

Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. *first consol.* 4s of 1899, see application to list in full. V. 72, p. 537, 775, 1189. List of coll. June 30 1910, V. 91, p. 525.

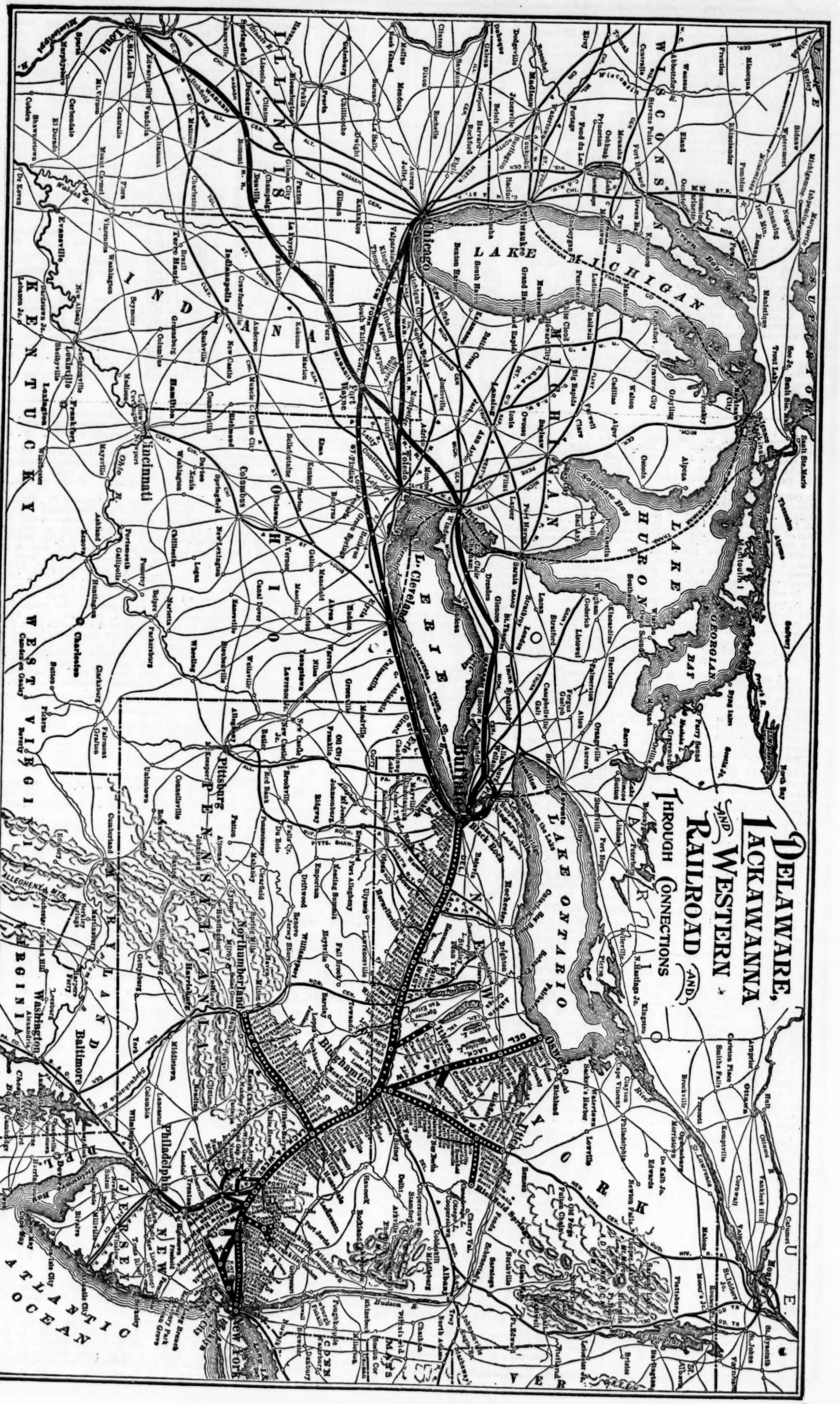
The refunding mtge. dated July 1 1908 covers the consolidated properties to secure an issue of $150,000,000 bonds, of which $90,000,000 were available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In addition to a lien on the Denver & R. G. RR., the bonds are secured by two-thirds ($50,000,000) of the stock of the Western Pacific and all the $25,000,000 2d mtge. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230, 294, 504, 822; V. 89, p. 348, 593; V. 90, p. 848.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months:

8 Months—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1910–11	$16,109,839	$4,616,940	$1,073,760	$3,991,585	$1,699,115
1909–10	15,775,613	4,404,976	927,288	3,543,559	1,788,705

ANNUAL REPORT.—Report for 1909-10 in V. 91, p. 515, 523, including the Rio Grande Western. See p. 493.

	1909-10.	1908-09.	1907-08.
Average miles operated	2,541	2,534	2,499
Total operating revenue	$23,563,437	$20,876,571	$20,386,431
Net revenue	7,779,467	6,467,535	7,503,979
Taxes	823,515	762,823	750,471
Operating income	$6,955,952	$5,704,712	$6,753,508
Other income	2,690,714	1,379,417	554,296
Total net income	$9,646,667	$7,084,129	$7,307,804
Interest on bonds	$4,606,867	$3,301,051	$3,293,928
Rental of road, yards, terminals, &c.	273,476	223,246	47,303
Hire of equipment	605,312	502,884	430,737
Div. on preferred stock (5%)	2,488,990	2,288,990	2,288,070
Renewal fund	120,000	120,000	120,000
Appropriations for betterments	------	156,360	231,303
Appropriations for new equipment	------	204,884	------
Transferred to deferred income	1,152,844	------	------
Total	$9,247,490	$6,797,415	$6,411,431
Surplus	$399,177	$286,714	$896,373


DELAWARE, LACKAWANNA AND WESTERN RAILROAD AND THROUGH CONNECTIONS
LAKE MICHIGAN
LAKE ONTARIO
LAKE ERIE
LAKE HURON
GEORGIAN BAY
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NEW JERSEY
NEW YORK
Chicago
Buffalo
Scranton
Binghamton
Northumberland
Pittsburg
Baltimore
Philadelphia
New York
Cincinnati
Toledo
Cleveland
Columbus
Indianapolis
St. Louis
Milwaukee
Detroit
Rochester
Syracuse
Albany
Utica
Hoboken
ATLANTIC OCEAN

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Detroit & Mackinac—Common stock, $2,000,000 auth	---	----	$100	$2,000,000	See text	See text	Jan 3 1911 2½	H K McHarg, New York
Pref. stock $1,000,000 authorized	---	----	100	950,000	5 in 1910	J & J	Jan 3 1911 2½	do do
"First lien" $1,500,000 gold Gc*	All	1895	1,000	1,050,000	4 g	J & D	June 1 1995	J P Morgan & Co, N Y
"Mortgage bonds" $1,750,000 g red at par Gc*	All	1895	1,000	1,250,000	4 g	J & D	June 1 1995	do do
Detroit Toledo & Ironton—Com stock (V 80, p 650)	---	----	100	12,500,000	----------	----------	----------	----------
First pref 4% non-cum (pref as to assets) $7,500,000	---	----	100	7,500,000	----------	----------	----------	----------
Second preferred 5% non-cumulative, $5,000,000	---	----	100	5,000,000	----------	----------	----------	----------
Receivers' certificates	---	1910	---------	833,000	6	---------	To Jan 1912	----------
do do	---	1910	---------	188,000	6	---------	To Mch 1912	----------
do do	---	1911	---------	150,000	----------	----------	----------	----------
Detroit Southern—Ohio South Division mtge Cc	263	1901	1,000	4,495,000	4 g	M & S	Mch 1 1941	Sept 1910 coupon paid
General lien & division 1st M $4,253,000 gold N.c*	All	1905	1,000	4,253,000	4 g	J & D	Dec 1 1955	Dec '09 coupon cashed
Consolidated mortgage $22,500,000 gold K.c*	Text	1905	1,000	2,776,400	4½ g	F & A	Aug 1 1980	Aug '07 coupon last paid
Notes for Ann Arbor $5,500,000, see text Usm	---	1905	1,000	See text	5	J & D	Dec 1 1908	Dec '07 coupon last paid
Locomotive notes, part due s-a	---	1909	---------	94,500	6	M & S	To Sept 1913	Harvey Fisk & Co, N Y
Equipment trust gold (V 82, p 99) Ta	---	1905	1,000	1,656,000	4½ g	J & D	To June 1915	Dec '07 coup last paid
Detroit Southern car trusts due $40,000 yearly	---	----	1,000	80,000	4½ g	A & O	To Oct 1 1912	Merc Trust & Dep Co, Bal
Det & Tol Sh L—1st M $3,000,000 g gu p & l Me.c*&r	48	1903	1,000	2,288,000	4 g	J & J	Jan 1 1953	Mercantile Trust of N Y
Dover & Rockaway—Stock 6% rental 999 years	---	----	100	140,000	6	A & O	Apr 1911 3%	143 Liberty St New York
Dub & Sioux City—Ill Cent W lines 1st M g Us.c*&r	218	1895	1,000	5,425,000	4 g	F & A	Aug 1 1951	Office 115 B'way, N Y
Iowa Falls & Sioux City 1st M Iowa Falls to SiouxCy	184	1869	500 &c	2,800,000	7	A & O	Oct 1 1917	do do
Cher & Dak, C R & C and Omaha Div &c first mtge	328	'88-00	---------	8,930,000	Illinois C	entral bo	nds or collatera	l therefor
Duluth & Iron Range—First mortgage Mp.c&r	210	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	Office Empire Bldg, N Y
Second M currency redeem at 105 $5,000,000 Ce.c*	210	1896	1,000 &c	See text	6	J & J	Jan 1 1916	do do
Duluth Missabe & Northern—First mortgage gold s f	65	1892	---------	1,174,000	6 g	J & J	Jan 1 1922	----------
First consol mtge $3,500,000 gold call at 105 Ce	130	1893	1,000	765,000	6 g	J & J	Jan 1 1923	Central Trust Co, N Y
General mortgage gold s f, red 105 Nxc*	215	1906	1,000	9,075,000	5 g	J & J	Jan 1 1941	Company's office, N Y
Duluth So Sh & Atlantic—Marq H & On gen M Ce.c*	130	1885	1,000	1,077,000	6	A & O	Apr 1 1925	44 Wall St, New York
Duluth South Shore & Atlantic 1st M gold Ce.c&r	587	1887	1,000	3,816,000	5 g	J & J	Jan 1 1937	do do
First consol mtge gold interest guar Ce.c*&r	587	1890	1,000	15,107,000	4 g	F & A	Aug 1 1990	New York or London
Income certs ($3,000,000 held by Can Pac July '10)	---	1892	---------	3,000,000	4	---------	Dec 31 1912	Montreal, Quebec
Car trusts guar by Can Pac (due $17,000 yearly)	---	1907	---------	51,600	5	J & D 15	To June 1912	Chicago, Ill
do do do	---	1909	---------	120,000	4½	M & S	Mch 1 1914	Detroit, Mich
do do do	---	1910	---------	176,000	4	A & O	Apr 1 1915	Philadelphia, Pa
Dul Winn & Pac—1st M deb stock guar by Car Nor Ry	---	1909	---------	6,148,333	4	J & D	June 1 1939	London or Toronto
DulRL&Win 1st M $2,000,000 g red 105 beg '11 ICc*	---	1906	1,000	2,000,000	5 g	J & J	Jan 1 1916	Chase NatBk, NY; & Chic
Dun All V & Pitts—1st M $5,000,000 g gu G.xc*&r	---	1910	1,000 &c	None Jan '11	4½ g	F & A	Aug 1 1960	New York
Durham & So Car—1st M $300,000 gold red 105 MeBa	30	1905	1,000	300,000	5 g	J & J	July 1 1935	Merchants' Trust Co, Balt

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 165 Broadway, New York.

Directors.—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks, San Fran.; Joel F. Valle, Denver, Col.—(V. 92, p. 794.)

DES MOINES & FORT DODGE RR.—(*See Map Minneapolis & St. Louis.*)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minneap. & St. Louis acquired $2,530,000 of the outstanding $4,283,100 com. stock, and guarantees the $3,072,000 1st mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Guaranty, V. 79, p. 2696. Pref. stock (non-cum.) shares equally with common after 7% on each.

Second M. bonds, $1,000,000 auth.; see V. 82, p. 1322.

DIVIDENDS.—	'93.	'94.	'95.	'96 to '98.	'99 to '03.	'04 to '09.	'10
On preferred ---- %	2	4	4	6 yearly	7 yearly	5 yearly	0

Report for year ending Dec. 31 1909 in V. 91, p. 34, showed gross earnings, $572,499; net, $162,457; taxes & int., $175,580; deficit, $13,123. Year ending June 30 1910, gross, $602,003; net, $180,931; taxes and int., $177,180; bal., sur., $3,751. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas. F. H. Davis; Sec., W. S. Crandell.—(V. 91, p. **34**, 38.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 5 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., St. Paul & Des Moines RR. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., $2,000,000; out., $400,000; par, $100. Year 1908-09, gross, $268,408; net inc., $106,344; bond int., $35,550.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(*See Map Grand Trunk Ry.*)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On June 30 1910 sundry outstanding accts., $2,964,062. Grand Trunk of Canada owns entire stock.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 ------ Gross, $1,375,035; net, $219,625
1909-10 ------ Gross, 1,369,326; net, 340,713

Year ending June 30 1910, gross, $2,041,402; net, $449,319; charges, $558,726; bal., def., $109,407.—(V. 91, p. 870.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, $54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 196 m.; Rose City Branch, 31 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; Hillman division, Alpena to Hillman, Mich., 22 m. (opened Dec. 1909); logging branches (largely temporary), 81 m.; total, 364 m. In 1909-10 forest products furnished 55.72% of traffic. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for $500,000 were reserved for betterments &c., at not over $50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, $450,000 "first lien" and $400,000 "mortgage" bonds were on June 30 1910 held in the treasury.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½% July 1 1903; since to Jan. 1911, 5% yearly. On common, 1st div., 2½%, paid Jan. 1911. V. 91, p. 1511.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 ------ Gross, $777,356; net, $191,567
1909-10 ------ Gross, 784,884; net, 160,873

EARNINGS.—Report for year ending June 30 1910 was in V. 91, p. 1247, showing gross, $1,231,244; net income, after taxes, $296,586; int. on bonds, &c., $94,148; pref. div. (5%), $47,500; bal., sur., $154,938. In 1908-09, gross, $1,149,974; net, $283,459.—(V. 91, p. 1160, **1247**, 1511.)

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 389 m., including 45 m. of trackage; branches Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 19 m., and Lisman Jct. to Dean, O., 3 m.; total, 441 m.; coal mine tracks, sidings, &c., 141 m. Also owns control of Ann Arbor RR., which see. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Successor, per plan V. 80, p. 650, of Det. South. RR. foreclosed, subject to Ohio South. mtge. V. 80, p. 2344, 1856.

Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4½s due Feb. 1 1908 being in default. The interest on the divisional and gen. lien 4s was first defaulted Dec. 1 1909 and in April 1911 foreclosure under the general lien and divisional mtge. was pending. V. 91, p. 1511. The Sept. 1909 and March 1910 coupons on Ohio Southern division bonds were paid March 1 1910. The Sept. 1910 coupons were also paid, the March 1911 coupons being purchased by the consolidated mortgage bondholders' committee. V. 89, p. 593; V. 90, p. 559. On Feb. 25 1908 $300,000 receiver's certificates were authorized, having a lien junior to the Ohio Southern division and general lien and divisional 4s. V. 86, p. 546, 602.

In Jan. and Feb. 1910 $800,000 1st lien receivers' ctfs. were auth., of which $400,000 rank ahead of all mtges. and $300,000 ahead of the general lien but after the Ohio So. Div. mtge. V. 90, p. 167.

On March 20 $150,000 additional receiver's certificates were issued.

Committee for Ohio So. Div. 4s.—James N. Wallace, Chairman; F. E. Mowle, Sec., 25 Nassau St., N. Y.; Central Trust Co., N. Y., depositary. V. 89, p. 1279, 1541; V. 90, p. 559.

Committee for Gen. Lien & Div. 4s.—Otto T. Bannard, Chairman; Wm. R. Britton, Sec., 30 Broad St., N. Y.; N. Y. Trust Co., depositary. In Jan. 1910 over 85% had been deposited. V. 89, p. 1482, 1596, 1667; V. 90, p. 167; V. 92, p. 794. The Dec. 1909 coupons were cashed in behalf of the consol. mtge. interests, but the 1910 coupons remain unpaid. V. 90, p. 1490, 1554; V. 91, p. 1511.

Committee for Consolidated Mortgage 4½s.—Francis Henderson, Chairman; Newman Erb, Joseph B. Foraker, Hugh H. Harrison, Joseph Ramsey Jr., Geo. W. Young (Howard C. Dickinson, Sec.; Empire Trust Co., N. Y., depositary). Formed in Feb. 1911 by a majority of the consol. 4½s. V. 92, p. 594.

Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr., Chairman, Walter L. Worral, Secretary; New York Trust Co., depositary. In Nov. 1910 about $5,300,000 of the $5,500,000 outstanding notes were, it was understood, owned or controlled by the committee, which at public sale on Nov. 25 1910 bid in the collateral, viz.: $3,001,000 pref. stock and $2,190,000 com. stock of Ann Arbor RR. and $5,000,000 Det. Tol. & Iront. consols. These consols were held valid by the lower Court in Sept. 1910. V. 91, p. 870: See circular in V. 87, p. 1300. V. 86, p. 337, 420, 480, 346, 602, 1589; V. 87, p. 166, 285, 544, 1300; V. 90, p. 447, 626, 1446.

Under plan in V. 92, p. 260, the holders of depositing notes on payment of $354,233 per $1,000 note received $802.1 Ann Arbor pref. and $585.4 common stock and a certificate of deposit representing the proportionate interest in 3,741-5,441 of $5,000,000 D. T. & I. consols, viz., $919 89. The committee has given an option to H. B. Hollins & Co. until Dec. 22 1912 to purchase the D. T. & I. consols or equivalent securities issued in reorganization at $1,020,245, with interest at 5% from Nov. 25 1910.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

The int. on the $1,656,000 4½% equip. trust notes of 1907 being in default, the equipment was surrendered; but the obligation remains. V. 89, p. 1410.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 ------ Gross, $1,296,084; net, $78,090
1909-10 ------ Gross, 1,063,988; net, 74,076

REPORT.—For year ending June 30 1910 in V. 91, p. 1383.

Entire System (including Ann Arbor).

Year—	Gross.	Net (aft. Tax.)	Oth. Inc.	Deductions.	Balance.
1909-10	$3,463,192	$441,094	$113,281	$1,384,380	def. $830,004
1908-09	3,233,607	557,406	139,964	1,354,536	def. 657,166

Detroit Toledo & Ironton Proper.

1909-10	$1,607,032	$31,670	$40,506	$986,475	def. $914,298
1908-09	1,525,126	166,956	38,476	890,689	def. 685,257

Interest charge includes yearly $275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles; Office, Detroit.—(V. 91, p. **1383**, 1446, 1511; V. 92, p. 260, 594, 794, 1032.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m. V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire $1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. First dividend, 4%, paid from earnings prior to June 30 1908; in fiscal year 1908-09 6% and in 1909-10 8%. V. 87, p. 1237.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 ------ Gross, $625,940; net, $313,453
1909-10 ------ Gross, 597,484; net, 294,308

Year ending June 30 1910, gross, $913,624; net income, $407,347; int., rentals, &c., $222,710; divs. (6%), $85,780; bal., sur., $98,857. In 1908-09, gross, $769,181; net, $282,081. Pres., T. P. Shonts.—(V. 87, p. 1237.)

DOMINION ATLANTIC RY.—See Canadian Pacific Ry. V. 91, p. 716.

DUBUQUE & SIOUX CITY RR.—(*See Map of Illinois Central.*)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the $15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, $8,200,000. Lease, V. 79, p. 1274.

DIVIDENDS.—	1900.	1901.	1902.	1906.	1907.	1908.	1909.
Since 1899 ---------- %	3	1½	1	1¼	4	1½	Aug., 3½

—(V. 89, p. 470.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117.22 m.; Tower Jct. to Tower, 1.40 m.; Allen Jct. to Virginia, 25.31 m.; McKinley to Eveleth, 9.02 m.; Waldo to Drummond, 15.02 m.; Mesaba to Dunka River, 18.29 m.; North Branch from Ridge, 4.14 m.; branches and spurs, 72.22 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 263.42 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, &c.—Stock, auth., $10,000,000; out., $3,000,000. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mtge. bonds. (V. 66, p. 1237.) First mtge. bonds auth., $25,000 per mile for construction and $7,000 for equipment. Dividends since 1904: 1905, 65%; 1906, 40%; 1907, 80%; 1908, 80%; 1909, 145%; in fiscal year 1909-10, 100%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 ---- Gross, $5,365,800; net, $3,095,013
1909-10 ---- Gross, 6,683,962; net, 4,327,561

Year ending June 30 1910, gross, $9,530,101; net, $6,046,648; other income, $92,774; charges, depreciation, &c., $1,700,771; balance, surplus, $4,438,651.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77.96 m.; branch from Alborn northwesterly to Buckeye Mine, 53 m.; other branches and spurs, 185.59 miles; trackage to Union Depot, Duluth, 1.9 m.; total, 318.45 m. Also branch, Mesaba to Boulder, Minn., opened Feb. 1911. Entire $4,112,500 stock owned by Lake Superior Consol. Iron Mines and so by U. S. Steel Corp. V. 72, p. 1038.

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

MAP OF THE

WESTERN PACIFIC RAILWAY.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Bonds	Date Road	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Durham & Southern—1st M $1,000,000 auth gold--F	61	1906	$1,000	$750,000	4 g	J & J	Jan 1 1946	Farmers' L & T Co, N Y
Durham Union Station—First M $75,000 g---S.c*&r	---	1905	1,000 &c	54,000	5 g	M & N	May 1 1955	Standard Trust Co, N Y
Dutchess County RR—See Central New England Ry								
East Mahanoy RR—Stock	---	----	50	497,750	5	J & D 15	Dec 15 1910 2 ½	Reading Term, Phila, Pa
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	----	50	1,948,300	6	J & J	Jan 17 1911 3%	do do
First mtge gold guar p & i by P & R RR (end)--c*	36	1888	1,000	495,000	4 g	M & S	Mch 1 1958	do do
East Tennessee Virginia & Georgia—See Southern Ry								
East Tenn & W No Car—1st M g (V 81 p 1723)-GuP.c*	34	1905	1,000	500,000	5g	M & N	Nov 1 1935	Guar Tr & S D Co, Phila
Eastern Ry of Minnesota—See Great Northern								
El Paso & Northeast—N M Ry & C col tr g red 105--N	165	1897	1,000	3,000,000	5 g	A & O	Oct 1 1947	Trust Co of America N Y
N M Ry & Coal M gold----------Ta	---	1901	1,000	2,000,000	5 g	A & O	Oct 1 1951	do do
Alam & Sac Mt first mtge $900,000 gold guar----N	31	1898	1,000	372,000	5 g	A & O	Apr 1 1928	do do
El Paso & Rock Isl first M $2,500,000 gold ---Ta.c*	128	1901	1,000	2,500,000	5 g	J & J	Jan 1 1951	do do
Dawson Ry & Coal coll trust gold guar p & i--Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	July 1 1951	do do
El Paso Union Pass Depot—1st M g $240,000 s f--Ta	---	1905	1,000	240,000	5 g	J & J	Jan 1 1916-1935	do do
Elgin Joliet & Eastern—1st M ($10,000,000) g.Cex.c*	181	1891	1,000	10,000,000	5 g	M & N	May 1 1941	71 Broadway, New York
Elizab'tht'n Ter Co—1st M $150,000 red105 begApr'15	8	1910	--------	See text	6 g	A & O	Apr 1 1940	----------
Elmira & Lake Ont—Sodus Bay & So—1st M g--Un.c	34	1884	1,000	500,000	5 g	J & J	July 1 1924	Nat Bank of Comm, N Y
Elmira & Williamsport—Stock com 5% rental----N.c	73 ½	----	50	500,000	5	M & N	May 1911	Broad St Station, Phila
Preferred stock 7% rental 999 years Northern Cent	73 ½	----	50	500,000	7	J & J	Jan 1911	do do
First mortgage extended 1910----------	73 ½	1860	1,000	963,000	4	J & J	Jan 1 1950	do do
Income bonds 999 years to run----------c*	---	1863	500	570,000	5	A & O	Oct 1 2862	do do
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co-	83	----	50	2,000,000	7	Q—M	Mch 10 '11 1¾	Union Trust Co, N Y
Special guaranteed betterment stock $2,500,000---	83	----	50	1,469,450	7	Q—M	Mch 10 '11 1¾	do do
General mtge (now 1st) $4,500,000 gold guar---Un	83	1890	1,000	4,213,000	3½ g	J & J	July 1 1940	do do
Erie Railroad—Common stock $153,000,000 auth----	---	----	100	112,378,900	----------	----------	----------	----------
Second pref stock 4% non-cum redeemable at par--	---	----	100	16,000,000	See text	Semi ann	April 1907 2%	J P Morgan & Co, N Y
First pref stock 4% non-cum redeemable at par---	---	----	100	47,892,400	See text	Semi ann	April 1907 2%	do do
A—Old Bonds Assumed—Roads Consolidated								
N Y & Erie 1st M Pierm to Dun ext 1897 gold--c*	447	1847	1,000	2,482,000	4 g	M & N	May 1 1947	do do
Second mortgage (extended in 1879) gold-----c*	447	1849	1,000	2,149,000	5 g	M & S	Sept 1 1919	do do
Third mortgage (extended in 1883) gold-----c*	447	1853	1,000	4,617,000	4½ g	M & S	Mch 1 1923	do do
Fourth mortgage (extended in 1880) gold-----c*	475	1857	1,000	2,926,000	5 g	A & O	Oct 1 1920	do do
Fifth mortgage (extended in 1888) gold-----c*	475	1858	500 &c	709,500	4 g	J & D	June 1 1928	do do
Erie Ry 1st M Buff Br Hornellsv to Attica gold--c*	60	1861	200 &c	182,400	4 g	J & J	July 1 1931	do do
First consol mtge $30,000,000 gold $ or £--F.c*	526	1870	1,000	16,891,000	7 g	M & S	Sept 1 1920	do do
N Y L E & West first consol mortgage gold-----c*	526	1878	500 &c	3,699,500	7 g	M & S	Sept 1 1920	do do

BONDS.—Of the gen. 5s of 1906, bonds are reserved to retire the underying bonds; additional bonds may be issued at not over $30,000 per mile for additional single main track and $20,000 for second, third and fourth main tracks and for not over 75% of the cost of equipment and improvements. Sinking fund of 2% yearly of outstanding bonds (incl. bonds in s. f.) retires bonds by lot at 105. V. 88, p. 822.

DIVIDENDS paid fiscal years ending June 30: 1904, 150%; 1906, 110%; 1908, 110%; 1909, 145%; 1910, 240%.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $7,735,867; net, $4,839,025 {1909-10----Gross, 9,192,120; net, 6,435,138

For year ending June 30 1910, gross, $13,966,426; net, $9,781,615; other income, $386,410; int., taxes, &c., $1,672,601; bal., sur., $8,495,424. In 1908-09, gross, $10,022,565; net, $6,279,906.—(V. 92, p. 261.)

DUL. RAINY LAKE & WINNIPEG RY.—See Dul.Winnipeg &Pac. Ry.

DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 133 miles; total, 606 miles, including 21 miles of trackage.

CAPITAL STOCK.—Common stock is $12,000,000; pref., $10,000,000; par, both $100. Pref. stock is 6% non-cum. Can. Pac. July 1 1910 owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4%, guaranteed by Can. Pac., which July 1 1910 held the entire outstanding issue ($15,107,000) in its treasury as security for its 4% debenture stock; consols for $4,893,000 are reserved for prior bonds, and additional amounts may be issued at $20,000 per mile of new lines. Car trust 4½s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1910 for guaranteed interest advances, $5,866,515; unguaranteed car trusts were $236,213.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $2,126,262; net, $641,850 {1909-10----Gross, 2,144,772; net, 670,890

Deficit after charges, $80,285, against $60,887 in 1909-10.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 788.

Of the tonnage in 1909-10, ores furnished 49%, lumber, &c., 19%.

Year—	Gross.	Oper. Inc.	Other Inc.	Charges.	Bal.,Def.
1909-10	$3,372,090	$815,572	$61,322	$1,228,610	$351,715
1908-09	2,785,587	544,086	146,209	891,742	201,447

Pres., W. F. Fitch, Marquette, Mich.—(V. 91, p. 397, **788.**)

DULUTH WINNIPEG & PACIFIC RY.—Owns entire $2,000,000 stock of Duluth Rainy Lake & Winnipeg Ry., Virginia, Minn., north to the Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes, and will build from Virginia to Duluth, 78 miles (contract being let July 1910); also branches and spurs for industrial and mining purposes and docks at Duluth, where valuable sites for terminals have already been secured. V. 87, p. 1605, 1664; V. 88, p. 563, 623, 882, 1252; V. 91, p. 1322. Capital stock auth., $6,000,000; par, $100.

SECURITIES.—The first mtge. 4% deb. stock of 1910 is guar., p. & i., by the Canadian Northern Ry. Of the $10,500,000 auth. issue, $4,623,333 (£950,000) has been sold, $1,525,000 was issued to retire existing securities, $2,000,000 is reserved to retire the Duluth Rainy Lake & Winnipeg bonds at maturity, Jan. 1 1916, and the remaining $2,351,667 to be available for further extensions, &c. On payment of the D. R. L. & W. bonds in 1916 its property will be transferred to the company, so that the deb. stock will become a first charge on 173 miles, the D. R. L. & W. stock in the meantime being vested with the trustees, the National Trust Co. of Toronto and the British Empire Trust Co. V. 90, p. 1490; V. 91, p. 154, 1322.

The Virginia & Rainy Lake Co., which formerly owned the D. R. L. & W., guarantees the interest on the latter's bonds. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 84, p. 158; V. 85, p. 1518; V. 89, p. 1279.

EARNINGS.—Of Dul. Rainy Lake & Win. for year ending Dec. 31 1910, gross, $486,561; net over taxes, $152,424.—(V. 90 p 1490; V. 91, p. 1574.)

DUNKIRK ALLEGHENY VALLEY & PITTSBURGH RR.—Dunkirk, N. Y., to Titusville, Pa., 90.51 miles. Leased to New York Central & Hudson River RR. for 501 years from Jan. 3 1873, rental providing interest on bonds and 1½% yearly dividend on $1,300,000 stock, of which $1,179,275 owned by lessee Dec. 31 1909. Operated by the Lake Shore & Mich. Southern as agent for the lessee since Oct. 1 1901. Bonds, $5,000,000 50-year 4½s auth. July 1 and Aug. 1 1910 (present issue, $2,900,000), are to be guaranteed prin. and int. by N. Y. C. & H. RR. V. 90, p. 1490, 848; V. 91, p. 336, 1327.—(V. 90, p. 1490; V. 91, p. 336, 1327.)

DURHAM & SOUTH CAROLINA RR.—Durham, N. C., south 30 miles to Bonsal on the Seaboard Air Line. Stock, $300,000; par, $100. Bonds, see table Year ending June 30 1910, gross, $62,372; net, after taxes, $32,275; interest on bonds, $15,000; bal., sur., $17,275. Pres., Ernest Williams, Lynchburg, Va.—(V. 90, p. 1424.)

DURHAM & SOUTHERN RR.—East Durham to Dunn, N. C., 59 miles; Durham to East Durham, 2 miles; total, 61 miles. Stock authorized $1,000,000; outstanding, $600,000; par, $100. Bonds, see table above. For year ending June 30 1909, gross, $291,673; net, $163,125; other income, $1,570; int., taxes, &c , $38,400; divs. (18%), $108,000; bal., sur., $18,295. For year ending June 30 1908, gross, $251,698; net, $127,859; other receipts, $4,876; charges, incl. taxes, $38,255; divs. (6%), $36,000; bal., surp., $58,481. Pres., B. N. Duke, N. Y.; Sec., F. L. Fuller. Office, Durham, N. C.

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern, which each own one-fourth of $33,300 stock. Lease provides for rental by several lines sufficient to pay int. and other charges Pres., H W. Miller; Sec., C. N. Freeman.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31.13 miles; Booker Jct. to Booker, 2.36 m.; operates Shade Gap RR., 10 m., and Rocky RR., 4.93 m.; total, 46.06 miles. See V. 75, p. 77. A coal road opened in 1874. Stock, $815,589 (par $50), of which $247,189 is 6% non-cum. pref. First mtge. 4s ($500,000) extended in 1908 to Jan. 1 1958. Second mtge. 4% income bonds, $466,705, due Jan. 1958, given in 1908 for back interest from 1885. Car trusts, $42,000; interest, 6%, payable J.-D. Year 1909-10, gross, $237,621; net, $119,331; other income, $4,916; interest on bonds, &c., $22,520; balance, surplus, $101,728. Pres., R. S. Siebert, Orbisonia, Pa. Office, 406 Lafayette Building, Philadelphia.—(V. 77, p. 145.)

EAST MAHANOY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2.10 m.; total track, 19.70 m. Re-leased Dec. 1 1896 for 999 years to Little Schuylkill Nav. RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock, $280,000 was deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 35.38 miles; 2d track, 27.17 m.; all track, 87.50 m. Leased for 999 years from May 1 1869 to the Phila. & Reading RR. at a rental of 6% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Read. Railway Co. Of the stock, $1,096,700 was owned by Reading Co. June 30 1909, $1,092,850 being deposited under gen. mtge. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 m.; also Johnson City to Hampton, Tenn., 15 m., third rail. Controlled by Cranberry Iron & Coal Co. Stock, $501,900. Dividends, 4% paid in 1908-09; in 1909-10, 8%. For year ending June 30 1910, gross, $222,787; net, $106,379; other income, $5,893; int., taxes, &c., $34,194; divs. (8%), $39,396; bal., sur., $38,683. Pres., F. P. Howe, Phila., Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RY.—Riverton to Webbville, Ky., 36 miles. Stock, common, $1,697,800; pref., $1,779,500; par, $100. No bonds. Bills payable, $34,456; car trusts, $1,569. Year 1909-10, gross, $49,222; net, $1,128; other income, $2,736; deductions, $5,061; bal., def., $1,197. Year 1908-09, gross, $48,859; operating deficit, $2,387.—(V. 90, p. 1362.)

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry. from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamagordo & Sacramento Mtn. Ry., Alamagordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905. Operated as eastern division of El Paso & Southwestern Co., lessee, the western division being the El Paso & Southwestern RR., El Paso, Tex., to Benson, Ariz., with branches.

The El Paso & Rock Island Ry. was incorporated in 1902 with $2,500,000 stock (of which 6% owned by the El Paso & Northeastern Co.) and $2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chicago Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Ry. & Coal Co., stock $3,000,000, has issued $3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds ($3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. ($1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands, being sold in 1905 to the Stag Canon Fuel Co. V. 73, p. 900; V. 74, p. 776; V. 87, p. 1604, 1536.

STOCK.—Stock, $12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. interests, it is understood, acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the first and consolidated and coll. trust 5s of 1901, $3,000,000 are reserved to retire the coll. trust 5s of 1897 and $2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $4,858,447; net, $1,945,261 {1909-10----Gross, 4,736,992; net, 1,873,895

REPORT.—For year ending June 30 1910 of entire El Paso & Southwestern system (901 miles), gross, $7,437,660; net after taxes ($255,600), $2,769,943. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Texas & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, $240,000, owned equally by six roads named. Of bonds (see table above), $12,000 mature Jan. 1 yearly beginning 1916. V. 78, p. 104; V. 81, p. 1043. Pres., C. W. Kouns; Sec., W. R. Martin; Treas., U. S. Stewart.—(V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 129.94 miles, and branches Normantown to Aurora, 9.65 m.—Walker to South Wilmington, Ill.—33.30 miles; Hammond to Whiting, Ind., &c., 16.39 miles; Rockdale Jct. to Rockdale, 6.57 miles; Cavanaugh to Shearson, Ind., 2.64 m.; total main line owned, 198.49 miles; spurs to coal mines, &c., 29.50 miles; trackage, 268.29 miles; 2d track, 42.52 m.; side and yard tracks owned, 141.21 miles; total track operated, 660.01 miles. Also leases Chic. L. S. & East. for 60 years from June 1 1909, and, with the U. S. Steel Corp., guarantees its $9,000,000 4½% bonds, p. & i. V. 89, p. 1410. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

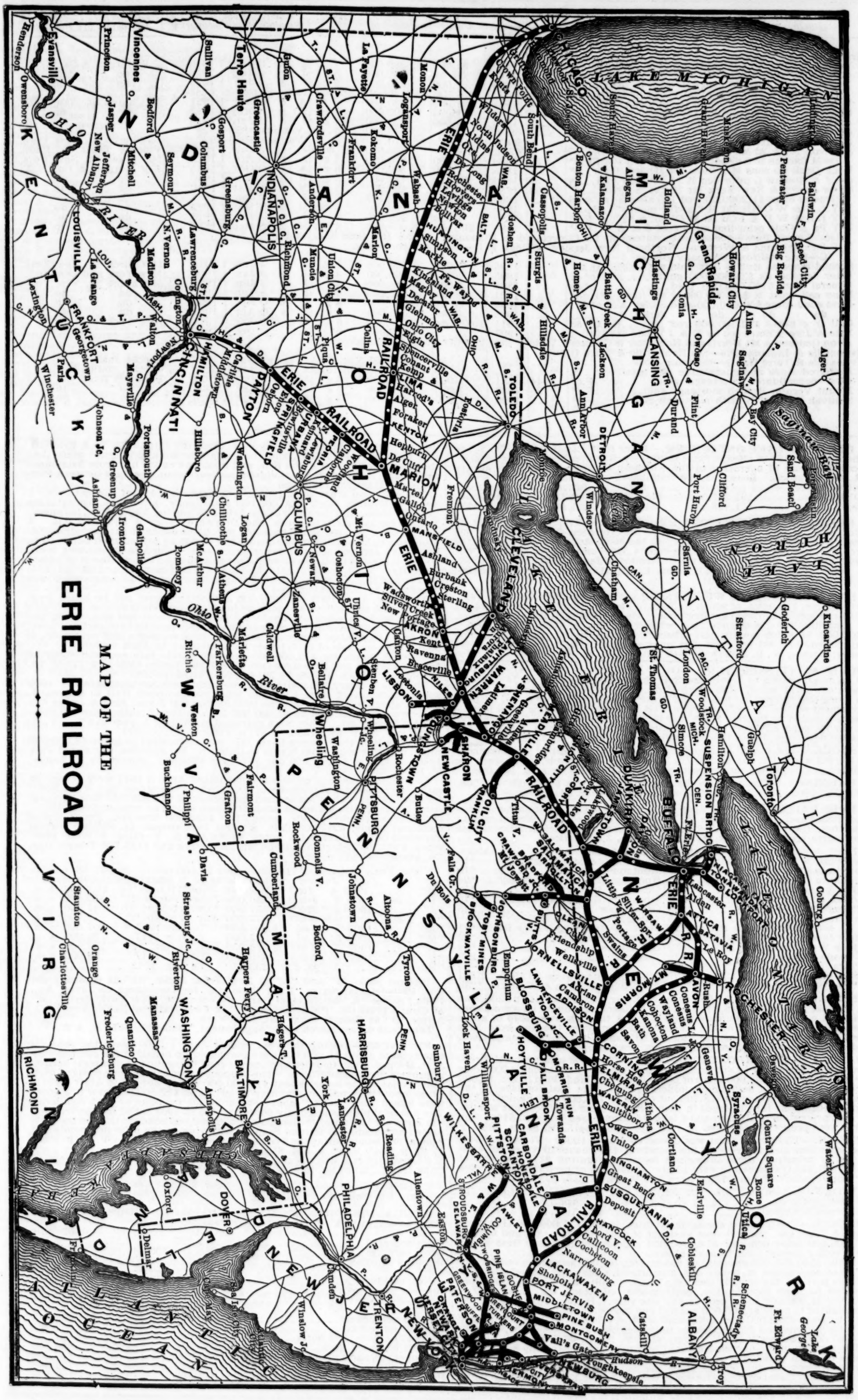
STOCK.—$10,000,000, as increased from $6,000,000 in June 1909; par, $100. Dividend, 4% yearly (in Dec.) in 1899 to 1910.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $5,341,197; net, $1,627,383 {1909-10----Gross, 6,110,345; net, 2,328,071

Yr. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Surplus,
1909-10	$9,352,325	$3,413,731	$74,456	$3,065,531	$422,856

Pres., A. F. Banks.—V. 89, p. 1410.

ELIZABETHTOWN TERMINAL RR.—Under construction May 1910 from Westport, N. Y., on the Delaware & Hudson, to Elizabethtown, 8 m. Stock, $80,000; par $100. Bonds ($150,000 auth.) are subject to call at 105 on and after April 1915. V. 90, p. 1362. Pres., G. W. Jenkins. Elizabethtown, N. Y.—(V. 90, p. 1362.)


MAP OF THE
ERIE RAILROAD
LAKE MICHIGAN
LAKE ERIE
LAKE ONTARIO
ATLANTIC OCEAN
ERIE RAILROAD
CHICAGO
Evansville
Terre Haute
INDIANAPOLIS
LOUISVILLE
CINCINNATI
COLUMBUS
CLEVELAND
TOLEDO
DETROIT
BUFFALO
Grand Rapids
LANSING
Saginaw
Bay City
Port Huron
Sarnia
Goderich
Kincardine
Stratford
London
St. Thomas
Toronto
Hamilton
Guelph
Kingston
Brockville
Ottawa
Montreal
Coburg
Peterboro
Lake George
Ft. Edward
ALBANY
Troy
Schenectady
Utica
Syracuse
Rome
Watertown
Oswego
Cortland
Ithaca
Elmira
Corning
Binghamton
Great Bend
Susquehanna
Deposit
Hancock
Lord's Valley
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Port Jervis
Middletown
Pine Bush
Montgomery
Vail's Gate
Newburg
Fishkill
Cornwall
Highland Falls
West Point
Haverstraw
Nyack
Piermont
Jersey City
Hoboken
Newark
Orange
Paterson
Passaic
Hackensack
Suffern
Ramapo
Monroe
Middletown
Unionville
Goshen
Chester
Warwick
Greenwood Lake
Sterling Forest
Turners
Pine Island
Greycourt
Slate Quarry
Delaware
Lackawanna
Scranton
Pittston
Carbondale
Honesdale
Hawley
Stroudsburg
Delaware Water Gap
Wilkesbarre
Nanticoke
Plymouth
Sunbury
Williamsport
Lock Haven
Tyrone
Altoona
Johnstown
Bedford
Rockwood
Connells V.
Cumberland
Oil City
Franklin
Titusville
Meadville
Conneaut
Ashtabula
Painesville
Cleveland
Akron
Kent
Ravenna
Orrville
Wooster
Mansfield
Ashland
Burbank
Creston
Sterling
Marion
Galion
Ontario
Fremont
Elyria
Lorain
Sandusky
Huron
Norwalk
Monroe
Windsor
Chatham
Ann Arbor
Jackson
Battle Creek
Hillsdale
Homer
Sturgis
Goshen
Cassopolis
Benton Harbor
Kalamazoo
Allegan
Holland
Muskegon
Grand Haven
Big Rapids
Reed City
Howard City
Alma
Ionia
Hastings
Owosso
Flint
Durand
Alger
Baldwin
Pentwater
Mackinaw
Petoskey
Charlevoix
Boyne City
Traverse City
Manistee
Ludington
Manistique
Escanaba
Marquette
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Sault Ste. Marie
Lake Superior
Port Arthur
Fort William
Sand Beach
Clifford
Lexington
Frankfort
Georgetown
Paris
Winchester
Johnson Jc.
Ashland
Greenup
Portsmouth
Ironton
Gallipolis
Pomeroy
Athens
McArthur
Logan
Chillicothe
Hillsboro
Washington
Zanesville
Newark
Coshocton
Mt. Vernon
Delaware
Marietta
Parkersburg
Ritchie
Weston
Buckhannon
Philippi
Davis
Strasburg Jc.
Elkton
Staunton
Charlottesville
Orange
Fredericksburg
Quantico
Manassas
Washington
Alexandria
Richmond
Annapolis
Baltimore
Hagers Ty.
Harrisburg
York
Lancaster
Reading
Allentown
Easton
Philadelphia
Camden
Trenton
Dover
Oxford
Delmar
Fairmont
Grafton
Wheeling
Washington
Rochester
Pittsburg
Butler
New Castle
Youngstown
Ashtabula
Conneaut
Girard
Erie
Corry
Salamanca
Carrollton
Randolph
Jamestown
Dunkirk
Buffalo
Tonawanda
Niagara Falls
Lockport
Rochester
Batavia
Attica
Alden
Lancaster
Wellsville
Friendship
Olean
Bolivar
Hornellsville
Addison
Corning
Elmira
Waverly
Owego
Union

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page.]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Erie Railroad (Concluded)—								
Buffalo N Y & Erie 1st M (Buffalo to Corning)--c*	140	1876	$1,000	$2,380,000	7	J & D	June 1 1916	J P Morgan & Co, N Y
Buff & S W 1st M gold ext 1908 red 105 gold--xc*	67	1877	50 &c	1,500,000	5 g	J & J	July 1 1918	do do
Newburg & N Y 1st M gold extended in 1889----c*	12	1868	1,000	250,000	5 g	J & J	Jan 1 1929	do do
B—Bonds on Properties Controlled by Ownership	of En	tire (*)	or a Maj	ority (b) of	Capital S	tock, or	by (c) Lease	
Bergen Co 1st M Ruth Jct to Ridgew ext 1911----	10	1881	1,000	200,000	5	A & O	Apr 1 1921	50 Church St, New York
Ch & Erie 1st M g (Marion O to Ham'd Ind)--Ce.c*	250	1890	1,000	12,000,000	5 g	M & N	May 1 1982	do do
Chicago & Atlantic Terminal first mtge gold--Ce	---	1888	1,000	300,000	5 g	J & J	July 1 1918	do do
cGoshen & Deck't'n 1st & 2d Ms ($60,000 are 2d)--	---	'68-'69	--------	246,500	6	Various	1928–1929	----------
cMont & Erie 1st & 2d Ms ($40,500 are 2d)------	---	'66-'67	--------	170,500	5	Various	1926–1927	50 Church St, New York
Jefferson 1st & 2d Ms ext in '87 & '89(H'daleBr)--c	8	'67-'69	500 &c	300,000	4½ & 6	J & J	July 1 1927-29	Fidelity Trust Co, Phila
1st M Carbon to S depot g ext in '09 red 105.FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	50 Church St, New York
Long Dock Co cons M g (now 1st M) (see text)--c*	---	1885	1,000	7,500,000	6 g	A & O	Oct 1 1935	J P Morgan & Co, N Y
cN Y & Greenw L prior lien M $1,500,000 gold---N	52	1896	100 &c	1,471,600	5 g	M & N	May 1 1946	do do
bNew Jersey & New York 1st M ext in 1910----c*	34	1880	500 &c	400,000	5	M & N	May 1 1940	do do
General mtge $1,200,000 (red 105 after 5 yrs) gold	---	1892	500 &c	629,500	5	J & J	Jan 1 1933	do do
N Y L E & W C RR 1st M "lawful money"--Mp.c*	---	1882	1,000	1,100,000	6 cur	M & N	May 1 1922	do do
N Y L E & W D & I Co 1st M (V 56, p 82)----F.c*	---	1883	1,000	3,396,000	6	J & J	July 1 1913	do do
N Y Pa & Ohio prior lien mtge gold $ or £----F.c*	422	1880	500 &c	8,000,000	4½ g	M & S	Mch 1 1935	do do
Do Leased lines—see separate statements for Cl	evelan	d & M	ahoning	Valley RR	and Shar	on Ry		
N Y Susquehanna & Western—Northern New Jers	ey—T	ioga R	R—See e	ach compan	y			
C—Erie Railroad Company Bonds								
Second mtge on Buff & S W gold ext 1908---G.xc*	67	1895	1,000	1,000,000	5 g	J & J	July 1 1918	50 Church St, New York
Prior lien bo ds $35,000,000 gold--------F.c* &r	---	1895	1,000	35,000,000	4 g	J & J	Jan 1 1996	New York and London
General lien $140,000,000 gold----------c* &r	---	1895	1,000	36,855,000	4 g	J & J	Jan 1 1996	50 Church St, New York
Penn coll trust M $36,000,000 g s f (text)-Me.c&r	---	1901	1,000 &c	34,000,000	4 g	F & A	Feb 1 1951	do do
First conv mtge $50,000,000 gold Series A-S.c* &r-	---	1903	1,000 &c	10,000,000	4 g	A & O	Apr 1 1953	do do
do do do Series B--------	---	1905	1,000 &c	11,015,000	4 g	A & O	Apr 1 1953	do do
Coll tr g notes $12,500,000 red par----Ba.xc* &r	---	1911	1,000 &c	12,500,000	6 g	A & O 8	Apr 8 1914	New York
Erie & Jersey notes sec by E & J bonds ext 1910--	---	1907	--------	3,000,000	6	--------	Dec 1 1911	----------
Avon Geneseo & Mt Morris and Rochester & Genesee	Valle	y Stoc	ks—See t	hose Compa	nies.			
Evansville & Indianapolis—See Evansville & Terre H	aute.							
Evansville & Terre Haute—Common stock----------	---	----	50	3,987,383	5 in 1910	Yearly	Nov 1 1910 5%	Checks mailed
Preferred stock non-cumulative (see text)------Ta	---	----	50	1,283,333	5 in 1910	A & O	Apr 15 1911 2½	Checks mailed
First consolidated mortgage gold----------F.c*	144	1881	1,000	3,000,000	6 g	J & J	July 1 1921	Bankers Trust Co, N Y
Mount Vernon Branch mortgage gold--------F.c*	25	1883	1,000	375,000	6 g	A & O	Apr 1 1923	do do
Sullivan Co Coal Branch mortgage gold------F.c*	---	1890	1,000	450,000	5 g	A & O	Apr 1 1930	do do

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other, 2—total, 100 m. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year—	Gross.	Net.	Int.,&c.	Balance.
1910	$1,217,581	$15,777	$169,320	def.$153,543
1909	1,128,053	34,712	185,158	def. 150,114

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 73.49 miles. Leased to the Northern Central Ry. for 999 years from May 1 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52%, and on pref. 6.34%. The $963,000 1st 6s due Jan. 1 1910 were extended to Jan. 1 1950 at 4%. V. 89, p. 1667. Calendar year 1910, gross, $2,001,618; net, $490,188; rental, $130,020.—(V. 89, p. 1667.)

ENID OCHILTREE & WESTERN RR.—Projected from Dalhart, Tex., to Ochiltree, 113 miles, of which Dalhart to Victory, 10 miles, opened Oct. 31 1910 and some additional grading done. On Dec. 20 1910 H. G. Hendricks, of Amarillo, Tex., was appointed receiver. V. 91, p. 1766. Stock auth., $500,000, of which greater part subscribed and large part paid in. Bonds authorized, $15,000 per mile, but none apparently sold. Pres., Geo. M. Peary; Treas., W. B. Slaughter.—(V. 90, p. 447; V. 91, p. 1766.)

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa.; 79.56 miles; branch to Erie docks, 3.41 m.; trackage to Erie, 16.74 m.; total operated, 99.71 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund installments required by the gen. mtge., the E. & P. to deliver its 3½% debentures at par for such advances and at maturity of the gen. mtge. bonds to exchange new mtge. bonds therefor. Debentures Jan. 1 1911, $277,015.

STOCK.—The special betterment stock ($2,500,000 auth.) is subordinate to the old stock, but guaranteed 7% dividends. Dividends on old stock are subject to a 4-mill tax on assessed value, on special betterment, tax-free.

EARNINGS.—The profit to the lessees in 1907 was $634,366; in 1908, $90,476; 1909, $231,443; 1910, loss, $133,176.—(V. 84, p. 749.)

ERIE RAILROAD.—(*See Map on preceding page.*)—Embraces trunk-line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 miles, and branches, 1,397 miles; total, 2,391 miles; second track, 895 miles; third and fourth tracks, 55 miles; total, all tracks, 3,321 miles.

Lines Owned in Fee—	*Miles.*
Piermont, N. Y., to Dunkirk--	447
Buffalo to Jamestown, N. Y---	67
Buffalo to Corning, N. Y------	140
Other branches----------	144
Stock all (a) *or nearly all* (b) *owned.*	
aChicago & Erie RR----------	*250
aJefferson RR----------	*45
N. Y. & Greenwood Lake RR--	*52
bNew Jersey & New York RR-	*38
Erie & Wyoming Valley RR---	59
aNypano Railroad ----------	*422
bTioga Railroad----------	58
Other lines----------	157
* See this company.	

Leased Lines—	*Miles.*
Avon Gen. & Mt. Morris------	*13
Montgomery & Erie----------	*10
Northern RR. of New Jersey--	*26
Goshen & Deckertown-------	*12
Rochester & Genessee Valley--	*18
Other lines----------	45
Leased to Nypano RR.—	
Cleve. & Mahoning Valley RR-	*81
Sharon Railway----------	*32
Other lines----------	54
Trackage----------	220
Lines in system June 30 1910--2,391	
N. Y. Susquehanna & Western- *236	

HISTORY.—On Dec. 1 1895 succeeded, per plan in V. 61, p. 368, the N. Y. Lake Erie & Western RR. Co., sold in foreclosure under its second consolidated mtge. The company holds in fee or through ownership of all or practically all the stock of the independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all subsidiary lines except a few small properties.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 12,400 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1909-10 aggregated 19,128,796 out of the 38,763,600 tons hauled. The Union Steamboat Line (merged in Erie RR. Co. June 30 1896), has terminal, &c., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The *Penn.* coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each $1,000 of principal, their authorized issues aggregating $175,000,000, of which $81,342,000 issued in July 1910. Provisions of preferred stock were in "Suppl ment" of April 1897, page 3. V. 66, p. 335, 573.

DIVIDENDS (cash) %	'01.	'02.	'03.	'04.	'05.	'06.	1907.	'08 to Apr.'10
On first preferred-----	1½	3	3½	4	4	4	Apr., 2	0
On second preferred---	--	--	--	--	2	4	Apr., 2	0

BONDS.—The new first consolidated mtge. is for $175,000,000 (Farmers' Loan & Trust Co., trustee)—see **abstract** of deed, V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Both series have voting power; see "Stock" above.

Of the $140,000,000 *general lien bonds*, $92,073,000 were reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list, V. 62, p. 89), and $17,000,000 were reserved for new construction, betterments, additions, &c., after 1897—not over $1,000,000 to be used in any one year. In Oct. 1910 application was granted to issue $1,000,000 general lien bonds for coal cars, and in Feb. 1911 to issue $382,000 for retirement of N. Y. Penn. & Ohio equipment trust obligations and $1,000,000 for improvements and extensions, making $38,267,000 outstanding. V. 91, p. 945; V. 92, p. 460, 526.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral), the prior lien bonds, however, preceding the general lien bonds) upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y Susq. & Western stock ($26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Delaware Valley & Kingston RR. A sink. fund of 10c. per ton of coal sold purchases bonds at not exceeding 105; otherwise to be applied to the drawing of bonds by lot; all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-10 $3,862,000, included above as outstanding, was purchased by the sinking fund.

The conv. 4s of 1903 ($50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than $41⅔ per share; they will cover all the company's property subject to underlying liens. The first $10,000,000 (series A) issued for improvements and equipment is convertible on basis of $100 bonds for $200 stock to April 1 1915.

Series B bonds for $12,000,000 are convertible into common stock at $60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with $600,000 auth. stock, completed in Jan. 1909 a low-grade cut-off from Highland Mills via Campbell Hall to Guymard, N. Y., about 40 miles. In June 1907 $3,000,000 3-year Erie & Jersey 6% notes were sold, secured by $4,000,000 E. & J. bonds (auth. issue $10,000,000 1st 50-year 4s). They were extended in 1910 for 1 year at 6%. V. 80 p. 2621; V. 84, p. 693, 1366; V. 87, p. 1160; V. 91, p. 1511.

In June 1907 the Genesee River RR. was authorized to make $6,000,000 mtge. covering road from Hunts to Cuba, N. Y., 30 miles, completed July 1910. A loan of $2,000,000 due 1910 was obtained, secured by its bonds. V. 84, p. 1366, 1488; V. 81, p. 777.

The $12,500,000 6% collateral notes dated April 8 1911 were issued to retire the remainder of the notes of 1908 then maturing (see "Ry. & Ind. Sec." for Jan. 1911). They are secured by deposit of $12,839,000 Erie "general lien" bonds (additional to the amount shown above as outstanding); $985,000 Erie convertible bonds, series "B," $336,000 Erie RR. Pennsylvania collateral bonds, $217,000 Chic. & West Ind. consol. 4s, $95,000 Mutual Terminal Co. of Buffalo 4% notes, $6,306,000 N. Y. Susq. & West. pref. stock, $163,100 Lehigh & Hudson Riv. Ry. stock and $145,700 Temple Iron Co. stock. V. 92, p. 594.

Car Trust Series, Gold (*Denomination* $1,000 *each*). *See V.* 88, p. 882.

	Date.	Interest.		Outstanding.	Mature in Installments.	
"H"	1905	4	J&D	$950,000	June '11-June '14	$100,000 s.-a.
"I"	1905	4	J-&D	3,850,000	June '11-June '16	350,000 s.-a.
"J"	1906	4	M&N	537,000	Nov. '11-Nov. '16	47,000 s.-a.
"K"	1907	4½	A&O	377,000	Aug. '11-Feb. '17	29,000 s.-a.
"L"	1907	5	J&J	1,391,000	To July 1917	107,000 s.-a.
"M"	1907	5	J&J	377,000	To July 1917	29,000 s.-a.
"N"	1907	5	A&O	2,076,000	Oct.'11-Oct. '17	152,000 s.-a.
"O"	1907	5	A&O	650,000	To Oct. 1917	50,000 s.-a.
"P"	-------	5	Q.-F.	233,419	To Aug. 1912	----------

Interest paid: "J" and "L" in New York; Series "H" at Girard Trust Co., Philadelphia; Series "I" at Penn. Co. for Insurances on Lives, &c., Phila.; Series "K" at National Bank of Commerce, New York; Series "M" at Girard Trust Co., Phila.; Series "N" at First National Bank, New York; Series "O" at Central Trust Co., New York.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—During the year ending July 1 1909 maturing coupons tota total of about $6,000,000 were purchased on behalf of the company by J. P. Morgan & Co. in order to place the road in position to complete needed improvements and additions. The coupons so purchased were pledged with other collateral to secure about $14,000,000 of 6% notes due April 8 1911. These notes were paid at maturity in 1911 and $12,500,000 new 6% notes were issued (see "Bonds" above), without the coupons, as part collateral. The financial plan as originally contemplated in 1908 called for the creation of a large car trust and the issuance of $30,000,000 bonds to take up the first-named note issue and to fund coupons maturing on the prior lien bonds and general lien bonds during the five years ending June 30 1914. V. 89, p. 1086; V. 87, p. 1245; V. 88, p. 504, 853, 882, 1061, 1127.

Bergen Hill cut was opened June 12 1910; also cut-off from Hunts to Cuba, N. Y., 30 miles, in July 1910. V. 90, p. 1613.

EARNINGS.—8 mos., 1910-11---Gross, $37,864,843; net, $10,419,848
July 1 to Feb. 28. 1909-10---Gross, 36,589,794; net, 10,131,477

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1909-10 given at length in V. 91, p. 1020, 1029; editorial, p. 1066.

	1909-10.	1908-09.	1907-08.
Miles operated	2,227	2,231	2,171
Gross earnings	$54,866,190	$50,441,162	$49,784,236
Working expenses	39,100,332	36,904,285	41,031,696
Net earnings	$15,765,858	$13,536,876	$8,752,540
Interest on securities	3,527,091	2,537,451	664,290
Rents, &c., received	806,929	738,552	2,252,208
Total net income	$20,099,878	$16,812,879	$11,669,038
Interest on bonds	$9,714,161	$9,669,733	$9,662,561
Interest on collateral notes	793,988	520,327	------
Rentals of leased lines	980,646	983,587	984,753
Hire of equip't and joint facilities	1,562,300	1,179,051	820,399
Interest on car trusts	598,852	733,164	722,643
Penn. Coal Co. sink. fund and misc.	643,388	779,373	1,102,104
Additions and improvements	737,087	381,927	575,804
Balance, surplus or deficit	sur.$5,069,456	sr.$2,565,717	df.$2,199,226

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Evansville & Terre Haute (*Concluded*)—								
First general mtge for $7,000,000 gold.....F.c*	199	1892	$1,000	$3,175,000	5 g	A & O	Apr 1 1942	Bankers' Trust Co
Equip bonds Series B due $20,000 s-a.....Ba	---	1905	1,000	160,000	4½ g	F & A	Aug '11-Feb '15	Blair & Co, New York
do Series C due $60,000 s-a (V 82, p 627)..Ba	---	1906	1,000	600,000	4½ g	F & A	Aug '11-Feb '16	do do
Evansville & Ind 1st M gold guar.....F.c*	54	1884	1,000	647,000	6 g	J & J	July 1 1924	Bankers' Trust Co, N Y
Cons M ($2,500,000) g gu p & l (end) E&TH F.c*	134	1886	1,000	1,853,000	6 g	J & J	Jan 1 1926	do do
Fitchburg—Preferred 5% rental.....	---	----	100	18,860,000	5	Q—J	Apr 1 '11 1¼%	Office, Boston & Me, Bost
Bonds to State of Mass 4% since Feb 1897.....r	---	1887	1,000	5,000,000	4	M & N	Feb 1 1937	Office Fitchburg RR, Bost
Bonds not mortgage.....c&r	---	1890	1,000 &c	500,000	4	J & D	June 1 1920	do do
Bonds not mortgage.....c*	---	1894	1,000	500,000	4½	M & N	May 1 1914	do do
Bonds not mortgage ($1,359,000 due 1915).....c*	---	'95-96	1,000	1,859,000	4	Various	1915 and 1916	do do
Bonds not mortgage ($2,750,000 are 4s of '97)..c&r	---	'97-98	1,000 &c	4,200,000	4	Various	1927-1928	do do
Bonds not mtge ($1,775,000 are 3½s of '01)...c&r	---	'00-01	1,000 &c	2,275,000	3½	A & O	Oct 1 1920-21	do do
Bonds not mortgage $2,000,000 authorized..c* &r	---	1907	1,000 &c	2,000,000	4	A & O	Apr 1 1927	do do
Bonds not mortgage $3,660,000 currency.....c&r	---	1905	1,000 &c	3,660,000	4	M & N	May 1 1925	do do
Bonds not mortgage $2,400,000.....c&r	---	1908	1,000 &c	2,400,000	4½	M & N	May 1 1928	do do
Troy & Boston first mortgage (V 53, p 405)....c&r	35	1874	1,000 &c	573,000	7	J & J	July 1 1924	do do
Brookline & Pepperell plain bonds guar (end).....c	---	1891	1,000	100,000	5	J & D	Dec 1 1911	do do
Vermont & Massachusetts plain bonds guar....c&r	---	1903	1,000 &c	772,000	3½	M & N	May 1 1923	do do
Fitzgerald Ocilla & Broxton—1st M $300,000 g red 110	30	1907	1,000	150,000	6 g	J & J	July 1 1937	Owned by Atl B & C'stCo
Flint & Pere Marquette—See Pere Marquette statem't								
Florida Ry—First mortgage $4,000,000.....Ca	59	1909	100	See text	5	J & J	July 1 1959	Carnegie Trust Co, N Y
Florida Central—Mtge $200,000 gold (see text).....	47	1907	10,000	200,000	6 g	M & N	Nov 1 1911-14	Safe Dep & Tr Co, Balto
Third mortgage.....	47	1910	1,000	300,000	6	A & O	Apr 1 1940	do do
Florida Central & Peninsular—See Seaboard Air Line	Ry							
Florida East Coast—1st M $12,000,000 g..Ba.xc* &r*	619	1909	1,000 &c	10,000,000	4½ g	J & D	June 1 1959	New York
General income M 5% non-cum $25,000,000.....	---	1909	--------	20,000,000	3½% pd	Nov 1 '10	July 1 1959	----------
Florida West Shore—See Seaboard Air Line.								
Fonda Johnstown & Gloversville—Cons M $500,000.c	26	1881	100 &c	200,000	6	A & O	Apr 1 1921	Imp & Trad Nat Bk, N Y
First consol refunding mtge $700,000 gold..N.c*	26	1897	1,000	500,000	4½ g	J & J	July 1 1947	New York Trust Co, N Y
General refund mtge $1,500,000 (V 71, p 34)..N.c*	26	1900	1,000	800,000	4 g	J & J	July 1 1950	do do
Johnstown G & Kingsboro 1st mtge assumed.....	4	1893	1,000	50,000	6	J & J	July 1 1913	Metropolitan Tr Co, N Y
Cayadutta Elec 1st M guar p & l by F J & G gold..N	14	1892	1,000	350,000	6	A & O	Oct 1 1922	Farmers' L & Tr Co, N Y
First cons gen ref M $7,000,000 gold red 120 N.c* &r	75	1902	1,000	5,150,000	4½ g	M & N	Nov 1 1952	New York Trust Co, N Y
Ft D Des M & So—1st M $3,500,000 g red 105 (text) OB	163	1907	1,000	2,200,000	5 g	J & J	Jan 1 1932	July '08 coup last paid
Refunding mtge $6,500,000 gold red par (text)..AB	163	1907	100 &c	2,800,000	5 g	A & O	Apr 1 1937	In default
Fort Smith & Western—1st M $7,500,000 gold..Mc.c*	---	1904	1,000	6,240,000	4 g	A & O	Apr 1 1954	Oct 1907 coup last paid
Fort Wayne & Jackson—Preferred stock 5½% rental	98	----	100	2,291,416	5½	M & S	Mch 1 1911 2¼	Farmers' L & Tr Co, N Y

OFFICERS.—Pres., F. D. Underwood; V.-P. and Gen. Solicitor, G. F. Brownell; V.-P., G. A. Richardson; Sec., David Bosman; Treas., D. W. Bigoney; Aud., C. P. Crawford, 50 Church St., New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, Norman B. Ream, Charles A. Peabody, E. H. Gary, Geo. W. Perkins, R. S. Lovett, L. F. Loree, Wm. P. Hamilton.—(V. 91, p. 945, **1020**, **1029**, 1511; V. 92, p. 460, 526, 594, 725, 956.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols, $647,000 are held to meet 1sts due 1924. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. Company owns no equipment.

In 1906-07 (latest return), gross, $439,356; net, $128,617; int., taxes, &c., $195,553; bal., deficit for year, $66,936.—(V. 89, p. 103, 410.)

EVANSVILLE & TERRE HAUTE RR.—(*See Maps St. Louis & S. F.*)—

Road owned and operated.	*Miles.*	*Controlled and operated.*	*Miles.*
Evansville to Terre Haute	109	Ev. & Ind. RR., Evansv. to Terre H'te via Worthington, &c	146
Branches to Mt. Vernon, &c	50		
Evansville Belt (stock held)	5		
Total in earnings	310		
Leased to other companies, Rockville extension	23		

Chic. & East. Illinois owns $3,186,450 of the com. stock. V. 81, p. 1242.

DIVS.—	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06-'09.	'10.
Common ....%	--	--	--	--	--	2	3	1½	None.	4 y'ly.	5
Preferred ....%	--	--	1	1	2	4½	5	5	5 y'ly.	5 y'ly.	5

On *preferred* 5% declared, 2½% paid Oct. 15 1910 and 2½% Apr. 15 '11.

BONDS.—Gen. 5s, $3,825,000 are in trust to retire prior bds. at matur.,

EARNINGS.—8 mos., 1910-11 Gross, $1,824,022; net, $662,502
July 1 to Feb. 28. 1909-10 Gross, 1,654,948; net, 634,531

REPORT.—For 1909-10 in V. 91, p. 1242. Results include Ev. & Ind.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$2,471,175	$2,093,997	$2,204,069
Operating income after taxes	828,270	661,891	710,068
Total net income	986,872	777,874	991,160
Interest and rentals	605,191	602,758	592,048
Dividend on preferred (5%)	61,200	61,200	61,197
Dividend on common (4%)	199,105	159,284	159,326
Balance	sur.$121,376	def.$45,368	sur.$178,589

Chairman Exec. Com., B. F. Yoakum, N. Y.; Pres., B. L. Winchell; Vice-Pres., C. W. Hillard, N. Y.; Sec. & Treas., Gilbert S. Wright, Evansville, Ind.—(V. 87, p. **1155**, **1220**; V. 91, p. 654, **1242**.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. other cos.; second track 199 m. V. 84, p. 1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, organization expenses, int. on bonds, taxes, expenses of maintenance, &c. Boston & Maine holds $5,451,400 of the $7,000,000 common stock, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS, &c.—Debentures, see V. 60, p. 967; V. 84, p. 158, 270. On Jan. 12 1910 $550,000 pref. stock was sold. The stockholders on Sept. 28 1910 auth. $400,000 additional pref. stock; this increased the amount to $18,860,000.—(V. 91, p. 716, 870.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m. V. 84, p. 1551. Stock, $300,000, all outstanding, par $100, of which three-fourths, together with all the $150,000 outstanding bonds, are owned by the Atlanta Birmingham & Coast Co. V. 89, p. 41.

In 1909 a protective committee for securities of Atlanta Birm. & Atlantic RR. requested deposits of both stock and bonds. V. 88, p. 1196. In Mch. 1910 H. M. Atkinson was appointed receiver. V. 92, p. 725.

Year ending June 30 1910, gross, $50,931; op. def., $2,269; int. on bonds, $7,980; bal., def., $10,249. V. 85, p. 468. Pres., H. M. Atkinson; Treas., H. M. Milam.—(V. 89, p. 41; V. 92, p. 725.)

FLORIDA RY.—Perry to Live Oak, Fla., 52 miles; with branches, 7 m. Authorized to build from Tallahassee to Fernandina and Jacksonville, 224 miles. Extensions were under construction in Jan. 1911 from Live Oak to Jacksonville and Fernandina, 104 miles. Stock auth., $4,000,000; par $100. Bonds ($4,000,000 auth. issue) are subject to call at 106 on any int. day after July 1 1914; they will be issued at $20,000 per mile. Money to pay 2 years' coupons, it was stated in May 1910, had been deposited to provide for period of construction of extensions. V. 89, p. 1596; V. 90, p. 1362. Pres. and Treas., Frank Drew, Live Oak, Fla.—(V. 90, p. 447, 1362.

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Fanlew, Fla., 47 miles; completed 1908. Controlled by J. L. Phillips Co. Stock, $50,000; par, $100. Bonds of 1907 mature $80,000 in 1911, thereafter $40,000 yearly. Safe Dep. & Trust Co., Balt., trustee. In April 1910 made 3d M. for $300,000. V. 90, p. 1170. Loans and bills payable June 30 1910, $54,920. V. 85, p. 1339. For year ending June 30 1910, gross, $64,903; net, $34,205; interest, taxes, &c., $43,769; deficit, $9,564. Pres., J. L. Phillips.—(V. 90, p. 1170.)

FLORIDA EAST COAST RY.—Owns from Jacksonville, Fla., via St. Augustine to Knight's Key, 476 m.; branches, 95 m.; trackage, 13 m.; total, 583 m. Completed to Miami in 1895 and has since been in successful operation. Is under construction from Knight's Key southward to Key West, 45 m., and will be completed early in 1911, forming the only connection to Southern and Eastern Florida and thence to Cuba for the Atlantic Coast Line, Southern Ry. and Seaboard Air Line. The proposed car ferry between Key West and Cuba (90 m.) will permit rapid through service in place of transshipment and a long ocean voyage. Extensions proposed in Dec. 1910 from Maytown to Whittier, Fla., and Lake Okeechobee, with a branch to Fort Bassinger on the Kissimee River, a total of 135 m., to be completed within 3 years at cost of $1,500,000 or more. V. 91, p. 1629.

Stock.—$5,000,000, of which $3,000,000 sold at par and $2,000,000 additional subscribed for at par is payable as required for construction during 1911. Controlled by Henry M. Flagler.

Bonds, &c.—The 1st M. 4½s ($12,000,000 auth., $10,000,000 sold in June 1909—V. 88, p. 1620) are a first lien on 619 miles at $16,150 a mile, incl. equipment; cost in cash reported as $59,774 per mile. Followed by $20,000,000 2nd mtge. income bonds and $5,000,000 stock.

Dividend on incomes, 3½%, paid Nov. 1 1910. V. 91, p. 589.

EARNINGS.—8 mos., 1910-11 Gross, $2,284,965; net, $678,738
July 1 to Feb. 28. 1909-10 Gross, 1,883,119; net, 502,425

For 3 mos. ending Sept. 30 1910, gross, $583,642; net, $50,604; int., rentals, taxes, &c., $163,283; bal., def., $112,679.

REPORT.—For year ending June 30 1910 (V. 91, p. 1508), gross, $3,687,434; net, $1,481,621; int., taxes, rentals, &c., $670,038; int. on income bonds, $700,000 (3½%), less int. on deposits ($2,341), $697,658; bal., sur., $113,925. In 1908-09, gross, $3,373,554. Pres. and Gen. Mgr., J. R. Parrott.—(V. 90, p. 1362; V. 91, p. 589, 1446, **1508**, 1629.)

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville (steam), 25.47 m.; Gloversville to Schenectady (electric), 32.26 m.; Gloversville to Fonda (electric), 8.70 m.; Amsterdam to Hagaman (electric), 3.86 m.; Belt line in Gloversville (electric), 3.84 m.; second track (electric), 21.01 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 6.15 m. (steam); also local line Gloversville to Johnstown (electric), 4.08 m.; sidings and turnouts, 12.16 m.; total, 96.52 miles of road (117.53 miles of track), of which 96.87 on private right-of-way and 20.66 miles on streets and highways. The Johnstown RR. was incorporated in April 1911 with $300,000 auth. stock to build an electric road from Johnstown to Little Falls, 27 miles.

Stock, common, $2,500,000; pref., 6% cum., $1,000,000, subject to call at 105, authorized Feb. 1909, of which $500,000 sold April 1909. V. 88, p. 883. Divs. on pref., 1½% quar. June 1909 to March 1911, incl. (Q.-M. 15). On com., first div., 2%, paid July 20 1910. Par of all stock, $100.

Owns entire $105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167). V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Consol. 4½s, $7,000,000 auth.; $1,850,000 is reserved to retire prior liens. V. 76, p. 265. In Mch. 1911 $380,000 consols were sold for improvements, making $5,150,000 outstanding. V. 92, p. 261, 725, 956. Guarantees $30,000 Gloversville & Broadalbin 5s and $50,000 Johnstown Glov. & K. Horse RR. 6s and $50,000 8% stock.

EARNINGS.—9 mos., 1910-11 Gross, $701,441; net, $370,398
July 1 to Mch. 31. 1909-10 Gross, 663,093; net, 338,357

REPORT.—Report for year ending June 30 1910, in V. 91, p. 1324, showed: Gross, $904,751; net, $483,229; other income, $24,086; charges, $390,041; pref. div. (6%), $30,000; common div (2%), $50,000; bal., surplus, $37,174.—(V. 91, p. 38, 870, **1324**; V. 92, p. 261, 725, 956.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles; also with electric power for passenger service. V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101. On June 6 1910 President Homer Loring and Parley Sheldon of Ames, Ia., were appointed receivers. V. 90, p. 1554.

In Feb. 1911 receivers were ordered to sell part of road from Newton to Des Moines Jct., 30 miles; if not sold within 90 days, an application to be considered for its abandonment. V. 92, p. 394.

STOCK.—Common stock authorized, $5,500,000; outstanding, $2,000,000; pref., 5% non-cum., $1,200,000, all issued. The bonds cover 3.218 acres coal lands. V. 85, p. 98; V. 87, p. 1420. Coupons are in default. Year 1908-09, gross, $342,672; net, $123,562.—(V. 92, p. 394.)

FORT SMITH & WESTERN RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m, is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. Owns 51% of the capital stock of the St. Louis El Reno & West. Ry., Guthrie to El Reno, O. T., 42 m., oper. independently.

In Nov. 1910 security holders were privately asked to deposit their holdings for 3 years with a committee consisting of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Conniff, W. G. Mather, J. J. Sullivan, Geo. S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin (Superior Savings & Trust Co. of Cleveland, depository), with power to sell or exchange the same, &c. V. 91, p. 1446; V. 92, p. 527.

Stock, $5,000,000, all outstanding; par $100. Of the 4s of 1904 ($7,500,000 auth.), $5,833,000 were issued in exchange for $5,000,000 old 5s, $400,000 are reserved to replace the 20 miles of trackage mentioned above, $400,000 for equipment, and the balance for other purposes. Equipment trust notes outstanding, June 30 1909, $452,468. V. 77, p. 88.

EARNINGS.—8 mos., 1910-11 Gross, $609,493; net, $188,707
July 1 to Feb. 28. 1909-10 Gross, 489,814; net, 81,654

For year ending June 30 1910, gross, $663,085; net, $76,119. In 1908-09, gross, $641,448; net, $20,371; other income, $42,752; int., taxes, &c., $356,330; bal., def., $293,207. In 1907-08, gross, $647,957; net, $87,908. Pres., A. C. Dustin, Cleveland, O.—(V. 91, p. 1446; V. 92, p. 527.)

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½% on the pref. stock (see V. 56, p. 812) and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, $436,132.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ft Worth & Denver City—Pref stock "stamp certfs" 4s	---	----	$100	$2,539,992	4 in 1911	Yearly	Feb 20 1911 4%	Guaranty Trust Co, N Y
First mtge gold $18,000 per mile.....Me.c*	454	1881	1,000	8,176,000	6 g	J & D	Dec 1 1921	Office, 26 Liberty St, N Y
Equip trust ctfs guar due $39,000 s-a redeem 101	---	1906	-------	273,000	5	J & D	J'ne '11-J'ne 14	Commercial Tr Co, Phila
do do Series B due $19,000 s-a redeem 101G	---	1907	1,000	228,000	5	A & O	Oct '11-Apr '17	Guaranty Trust Co, N Y
Gainesville Midland—First M $1,000,000 g red at 110	74	1905	1,000	661,000	5 g	M & N	Nov 1 1935	Savannah, Ga
Galveston Harrisb & San Antonio—1st M g l gr ext..c*	256	'71-'80	1,000	4,728,000	6 g	F & A	Aug 1 1935	Owned by Sou Pac Co
Western Division first mortgage gold.....c*	671	1881	1,000	13,418,000	5 g	M & N	May 1 1931	So Pac Co 120 B'way,N Y
Galv Hous & Nor 1st mtge (owned by South Pac)	56	1900	-------	800,000	5 g	J & J	Jan 1 1930	do do
N Y Tex & Mex 1st M gold $ or £ guar by So P..F.c*	91	1882	£ or $	1,465,000	4 g	A & O	Apr 1 1912	So Pac Co, N Y, & Lond
do do do not guaranteed	91	1882	£ or $	53,000	6 g	A & O	Apr 1 1912	do do
New mortgage $10,000,000 to be authorized	---	1910	-------	None Dc'10	6	-------	1940	
Galveston Houston & Hend of 1882—First M..Me.c*	50	1883	1,000	2,000,000	5	A & O	Apr 1 1913	Mercantile Trust Co, N Y
Galveston Terminal—1st M $5,000,000 auth gu (text)	---	1908	-------	1,006,000	6	-------	Mch 1 1938	
Garden City Gulf & Nor—1st M gold $15,000 per mile	---	1909	1,000	600,000	6	J & J	1949	Common'th Tr Co, St L
Genesee & Wyoming RR—1st M gold $500,000.....K	16	1899	1,000	500,000	5 g	A & O	Apr 1 1929	KnickerbockerTrCo, N Y
Geneva Corning & Sou—Common stock guar	---	----	-------	2,325,000	3 ½	Q—J	Apr 1 1911 ⅞%	Grand Central Sta, N Y
Preferred stock, guaranteed	---	----	-------	5,000,000	4	Q—J	Apr 1 1911 1%	do do
Pine Creek 1st M gu prin and int endorsed.....r	75	1885	1,000	3,500,000	6	J & D	Dec 1 1932	do do
First & refund M ($10,000,000 auth).....F.xc* &r*	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Georgia & Alabama—Georgia Carolina & Northern—	See Se	aboard	Air Line	Ry.				
Georgia Coast & Piedmont—First M g $1,000,000..G	85	1906	1,000	600,000	5 g	M & S	Mch 1 1946	F J Lisman & Co, N Y
Consolidated mortgage $3,560,000 gold.....Ce	---	1907	-------	240,000	5 g	J & D	Dec 1 1957	do do
Income debentures	---	1908	-------	175,000	6	-------	Sept 1 1918	Int only pay when earn
Georgia & Fla—Millen & South 1st M $800,000 g...K	53	1905	1,000	212,000	5 g	A & O	Apr 1 1955	Hanover Nat Bk, N Y
Georgia & Florida mtge $12,000,000 gold.....c*	284	1907	500 &c	5,246,000	5 g	M & N	Nov 1 1957	Knick Tr Co, N Y & Balt
Georgia & Florida Term M $200,000 guaranteed	---	1910	-------	135,000	6	-------		
Georgia Florida & Alabama—First mtge gold..Ma.c*	Text	1904	1,000	1,732,000	5 g	J & J	July 1 1954	Manhattan Trust Co, NY
Georgia Midland Ry—First M gold $1,650,000 int guar	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
Georgia Pacific—See Southern Ry								
Georgia Railroad & Banking Co—Stock	307	----	100	4,200,000	See text	Q—J	Apr 15 1911 3%	Augusta, Ga
Bonds refunding not mortgage currency.....c*	---	1897	1,000	1,000,000	5	J & J	Jan 1 1922	Am Ex Nat Bk, or Aug
Bonds not mortgage ($200,000 are 5s)	---	'82-'87	1,000	500,000	5 & 6	J & J	Jan 1 1922	do do
Bonds not mortgage currency.....c*	---	1907	1,000	1,000,000	4	J & J	Jan 1 1947	Am Exch Nat Bk, N Y

FORT WORTH & DENVER CITY RY.—(*See Map Col. So.*)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry.

STOCK, &c.—Colorado & South. Ry. June 30 1910 owned all but $24,484 of the $6,835,008 com. issued and stamped stock. V. 63, p. 1063, 75.

Payments under stamped stock agreement of Oct. 12 1895: 2% in '98; '99, 2%; 1902, 2%; Apr. 1903, 1904, 1906 to 1911, 4% each.

BONDS.—Abstract of mortgage, V. 45, p. 440. Certfs. of indebtedness owned by Colo. Sou. June 30 1910, $299,917. Equipment trust, V. 82, p. 1101; V. 84, p. 508. Equipment trust 5% notes of 1908, due s.-a. to June 1 1913, $65,000. "Pullman" equip. leases, Apr. 1 1911, $454,508.

The Fort Worth & Denver Terminal Ry. authorized an issue of $2,500,000 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee), subject to call at 105, of which $728,000 have been issued, $300,000 sold and $428,000 held by Ft. W. & D. C. Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11....Gross, $3,742,547; net, $1,457,028 {1909-10....Gross, 3,607,594; net, 1,548,225

Pres., Geo. B. Harris.—(V. 82, p. 1156; V. 84, p. 508.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, $550,000. Of the 1st 5s of 1905 ($1,000,000 authorized), $14,000 is reserved to retire old 6s and $299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1910, gross, $156,891; net, $37,266; int., taxes, &c., $45,865; bal., def., $8,599. Pres., Geo. J. Baldwin.—(V. 91, p. 1574.)

GALVESTON HARRISBURG & SAN ANTONIO RY.—(*See Map Southern Pacific.*)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenburg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Cuero, 46 m.; branches, 174 m.; trackage, 3 m.; total, 1,338 m. Southern Pacific Co. owns $27,056,100 of the $27,084,372 stock (par $100). A consolidation in 1905 with the N. Y. Texas & Mexican, Galv., Houston & Nor., &c. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Due So. Pac. Co. June 30 1910, $10,391,263.

BONDS.—The shareholders voted in May 1910 to make a new mtge. to secure an issue of $10,000,000 30-year 6% bonds on the properties acquired in 1905 and the new line from Stockdale to Cuero, Tex., 47 miles, a part of the issue to be reserved to retire the outstanding bonds thereon. V. 90, p. 914. In June 1910 applied for permission to issue $5,384,000 of the bonds. V. 90, p. 1554.

Western Div. 2ds ($6,354,000) by agreement are treated as income bonds: V. 58, p. 719; V. 84, p. 803; V. 88, p. 1437. Equipment bonds, $1,558,000 6s, owned by Sou. Pacific. V. 76, p. 1300; V. 77, p. 2160. Sou. Pacific Co. proprietary companies and sinking funds of latter also own $842,000 Matagorda Div. 1st M. 6s of the old New York Tex. & Mex. Ry., $2,224,000 Gulf West Tex. & Pac. 1st M. 5s, $800,000 Galv. Hous. & Nor. 1st M. 5s, and $1,110,000 out of a total of $6,354,000 West. Div. M. & P. ext. 2d M. 6s; $4,728,000 G. H. & S. A. East. Div. 1st 6s (extended), due Aug. 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11....Gross, $7,477,442; net, $2,204,307 {1909-10....Gross, 7,113,351; net, 2,122,352

For year ending June 30 1910: Gross, $10,699,379; net, incl. oth. income, $3,191,296; charges, $2,482,796; bal., sur., $708,500.—(V. 90, p. 372, 914, 1554; V. 91, p. 38, 336; V. 92, p. 187.)

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. Divs., May 1904 to 1906, 4% yearly; since to June 30 1910, none. M. K. & T. owns 4,999 shares of stock—see V. 61, p. 1013.

Stock, $1,000,000; par, $100. For year ending June 30 1910, gross, $351,286; net, $104,086; other income, $163,252; taxes, $37,006; bond int., $100,000; other charges, $30,087; bal., sur., $100,245.—(V. 65, p. 1114.)

GALVESTON TERMINAL RY.—Owns extensive terminals at Galveston, Tex., used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns a large freight depot and warehouse and about 14 blocks along Galveston water-front. In Jan. 1910 about 27 miles of main line and sidings had been completed. Stock auth., $25,000. Of the 1st 6s ($5,000,000 auth. issue), $1,106,000, guar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1478. Pres., R. H. Baker; V.-P., John Sealy.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GARDEN CITY GULF & NORTHERN RR.—Owns from Garden City, Kan., to Scott City, 40 miles, completed Dec. 1909. In Sept. 1910 contracts let for extension from Scott City north 55 miles and south from Garden City to Liberal, Kan., 70 miles. Stock authorized, $5,000,000; present issue, $600,000; par, $100. The first 6s ($5,000,000 authorized issue) are limited to $15,000 per mile; Commonwealth Trust Co., St. Louis, mtge. trustee. V. 89, p. 918. Pres., B. M. McCue; V.-P. and Gen. Mgr., E. A. Tennis; Treas., Thos. Lynn, Garden City, Kan.—(V. 89, p. 918.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Griegville, 4 m.; branch, 2 m.; total, 16 miles. Stock, $500,000; par, $100. Divs. from Oct. 1899 to 1902, incl., 5% yearly; 1903, 8%; 1904, 8%; 1905 to Apr. 1910, 4% yearly (s.-a.); Aug. 1910, 1¼%; Nov., 1¼%; 1911, Feb., 1¼%. Year 1909-10, gross, $103,547; net, $71,249; chges., $31,590; bal., sur., $39,659. Pres., M. B. Fuller, Scranton, Pa.; Sec. & Treas., W. H. Barnard, 2 Rector St., N. Y.—(V. 76, p. 1248).

GENEVA CORNING & SOUTHERN.—Owns Geneva, N. Y., to Antrim, Pa., 109 miles; branch to Ulysses, Pa., 40 miles; Stokesdale Jct., Pa., to Newberry Jct., 75 m.; Penn Yann, N. Y., to Dresden, 6 m.; other branches, 1 m.; total, 232 m. A consolidation in Feb. 1909, V. 88, p. 1002. Stock, com., $2,325,000; pref., 4% cum., $5,000,000; par, $100. Leased to N. Y. Cent. & Hud. Riv. RR. from April 1 1909 for the term of its corporate existence, or any extensions thereof, the rental covering 4% dividends on the pref. and 3½% on the com. stock.V. 88, p. 822, 1061; V. 89, p. 286. The N. Y. Cent. & Hud. Riv. RR. owns $1,820,800 of the $2,325,000 common stock and the $5,000,000 first pref. stock. V. 90, p. 54, 167.

Pine Creek 6s are guaranteed by Reading and N. Y. Central jointly and severally. See form of guaranty, V. 56, p. 650. The road is mtged. to secure an authorized issue of $10,000,000 50-year 4% bonds of the N. Y. C. & H. R. RR. assumed by the Geneva Corning & Southern, to be used to retire outstanding indebtedness and bonds for improvements. In Mch. 1911 $600,000 bonds were authorized to be issued for retirement of $600,000 Syracuse Geneva & Corning 2d mtge. bonds. V. 88, p. 1127, 1313; V. 89, p. 162.—(V. 89, p. 286; V. 90, p. 167.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Stock, $1,000,000. The consolidated 40-year 5s (limited to $3,500,000) are issuable at $10,000 per mile and $2,000 per mile additional for equipment when the property has earned 50% in excess of interest charges; $200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s, V. 82, p. 804. In Oct. 1907 the company was authorized to issue $2,570,000 consols for various purposes, including $1,000,000 to retire the first 5s. V. 82, p. 804. Year ending June 30 1910, gross, $84,640; net, $13,388. In 1908-09, gross, $68,350; net, $6,665; int., taxes, &c., $43,915; bal., def., $37,249. Pres., F. J. Lisman.—(V. 88, p. 624.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Richland, Ga., to Tallahassee, Fla., 133 miles, including 26 miles opened Sept. 1909; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 miles; branch, Havana, Fla., to Quincy, 12 miles; total, 196 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, $350,000; par, $100. In June 1909 President Williams, it was reported, purchased the minority stock and practically all of the outstanding bonds. V. 88, p. 1437. Bonds, see table above. Current liabilities June 30 1909, $668,758. The stockholders on Nov. 13 1906 authorized $1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with $8,000 per mile for additional mileage; no new stock had been issued to July 1909.

For year ending June 30 1910, gross, $417,756; net, $77,225. In 1908-09, gross, $401,761; net, $63,277; other income, $10,984; int., taxes, &c., $140,637; bal., def., $66,375. For year ending June 30 1908, gross, $471,763; net, $39,571. Pres., J. P. Williams; Sec. and Treas., J. L. Nisbet. Office, Savannah, Ga.—(V. 88, p. 1437.)

GEORGIA & FLORIDA RY.—Owns from Madison, Fla. (40 miles from Gulf of Mexico), to Keysville, Ga., 224 miles; trackage, Keysville to Augusta, Ga., 26 m.; branches, 78 m.; total June 30 1910, 328 m. On Dec. 4 1910 acquired Sparks Western RR., Sparks to Moultrie, Ga., 22 miles, completed April 1911, and operates it as part of Sparks branch. Owns stock of Georgia & Florida Term. Co., which provides terminal facilities at Augusta and Valdosta and guarantees its 1st M. 6% bonds ($200,000 auth. issue). A consolidation in Aug. 1907 of Millen & Southwestern and other roads, acquired by syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons, Richmond, Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533; V. 88, p. 681.

STOCK, &C.—Common stock, $15,000 per mile and non-cumulative preferred, $10,000. Outstanding July 1910, common, $5,016,800; preferred, $3,358,300. After 4% on pref., common is entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to $12,000,000 at $20,000 per mile, of which $5,000,000 underwritetn in July 1907. V. 85, p. 221, 530. Car trusts June 30 1910, $208,273.

REPORT.—For year ending June 30 1910 in V. 92, p. 114, showed (273 average miles), gross, $516,886; net income, $132,449; charges, $43,444; bal., surp., $89,005. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., Rutherfoord Fleet.—(V. 92, p. 59, **114**, 460, 594.)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mtge. bonds, &c.) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trakcage, 4 m.; total, 307 m. Owns 50% stock of Western Ry. of Ala. (the Central of Ga. Ry. owning the other half); also a 47% interest in Atl. & West Point.

Lease.—In 1881 roads leased for 99 years to W. M. Wadley *et al* for the Cent. of Ga. and the Louisv. & Nashv., at $600,000 per year, but in April 1899 the Louisv. & Nashv. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981; V. 90, p. 559. In Aug. 1908 sold $1,000,000 40-year 4% debenture bonds to refund the 6s due Jan. 1 1910. V. 87, p. 226, 285. Owns a majority ($198,200) of stock of "Georgia Railroad Bank."

DIVIDENDS.—Since 1880.....% {'81. '82. 9½ 10¼ 83-'87. 10 yrly. '88. 10¾ 1889 to Jan. 1911 11 yearly. Apr. 1911. 3

Div. rate increased in Apr. 1911 from 11 to 12%. V. 92, p. 1795.

Car trusts Dec. 1910, $60,616.

EARNINGS (307 miles).—July 1 to Feb. 28, 8 months. {1910-11..Gross, $2,217,802; net, $575,544 {1909-10..Gross, 2,080,169; net, 577,324

Railroad earnings for year ending June 30 1910, gross, $3,010,957; net $894,683; other income, $137,689; rental to Ga. RR. & Bkg. Co., $600,000; interest, rentals and back taxes, $158,066; additions and betterments, $143,404; bal., sur., $130,852.—(V. 90, p. 1362; V. 92, p. 795.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Georgia Southern & Florida—First pref stock redeem	---	----	$100	$684,000	5 in 1910	M & N	May 10 1911 2½	M T & D Co, Balt; & N Y
Second preferred $1,084,000 5%	---	----	100	1,084,000	5 in 1910	M & N	May 10 1911 2½	do do
First mortgage gold $4,000,000 MeBa.c*	285	1895	1,000	3,838,000	5 g	J & J	July 1 1945	do do
First consol mortgage $10,000,000 gold N.c* &r	392	1902	1,000	2,000,000	4 g	J & J	July 1 1952	do do
Equipment trusts Ser A and B $37,000 due semi-ann	---	'02-'06	1,000	111,000	4½	M & S	Sept '11-Sept '12	Blair & Co, New York
Equipment trust Ser C due $25,000 semi-ann Eq	---	1910	1,000	450,000	4½ g	M & S	To Mch 15 1920	Equitable Trust Co, N Y
Gettysburg & Harrisburg—South Mt first mortgage	---	1877	1,000	100,000	5	A & O	Apr 1 1898	Reading Terminal, Phila
Gettysburg & Harrisburg first mortgage old issue	---	1882	1,000	250,000	6	A & O	Oct 1 1912	do do
Consolidated mortg ge $565,000 gold (see text)	35	1891	1,000	215,000	5	A & O	Oct 1 1926	do do
Gila Valley Globe & Northern—See Arizona Eastern	RR							
Goshen & Deckertown—1st & 2d M ($60,000 are 2ds)	12	'88-'89	500 &c	246,500	6	Various	1928–1929	N Bk Or Co, Goshen, N Y
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 g	J & D	June 1 1942	Grand Cent Station, N Y
Grand Rapids & Indiana Ry—Stock $6,000,000	---	----	100	5,791,700	See text	A & O	Apr 25 1910 1½	Office Grand Rap, Mich
First M mostly land grant gold extended in 1899 c*	335	1891	1,000	920,000	3½ g	J & J	July 1 1941	Winslow, Lanier & Co, N Y
First M extended gold guaranteed by Penn RR c*	335	1891	1,000	4,455,000	4½ g	J & J	July 1 1941	do do
Second mortgage $5,000,000 gold c*	387	1896	1,000	4,750,000	4 g	A & O	Oct 1 1936	Philadelphia, Pa
Grand Rapids & Northw—1st M $5,000,000 gold GP	---	1908	1,000	740,000	5 g	F & A	Feb 1 1958	Philadelphia & Chicago
Grand Trunk Pac—First M £ guar Can Govt (text) c&r	1,755	1905	£100 &c	£7,200,000	3 $ or £	J & J	Jan 1 1962	Bank of Mont, Lon & NY
Prairie Section M (Ser A) £2,100,000 guar p and i	916	1905	£100 &c	£2,100,000	4	A & O	Apr 1 1955	Co's Office, London, or Bank of Montreal, New York
Mountain Sec M (Ser B) £2,050,000 by Grand	839	1905	£100 &c	£2,050,000	4	A & O	Apr 1 1955	
Lake Superior Div 1st M $1,550,000 Trunk	188	1905	£100 &c	£1,550,000	4	A & O	Apr 1 1955	
Debenture stock $25,000,000 red at 105 after 1936	---	----	--------	£4,000,000	4	M & S	Perpetual	9 N Broad St, London, EC
Loan $10,000,000 secured by mtge on Prairie section	---	1909	--------	See text	4	Semi-an	1919	----------
Grand Trk Pac branch lines 1st M guar, see text c*	---	1909	£100 &c	£2,292,100	4	M & N	1939	N Y, Montreal & London
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,993	----------	----------	None ever paid	----------
4% guaranteed stock non-cumulative £12,500,000	---	1884	£100	£10,540,011	4 in 1910	Semi-an	May 5 1911 2%	Check from Co's Office
First preference 5% stock £3,420,000	---	'73-'74	£100	£3,420,000	5 for '10	Semi-an	May 5 1911 2½	do do
Second preference stock £2,530,000	---	'73-'74	£100	£2,530,000	5 for '10	Semi-an	May 5 1911 2½	do do
Third preference 4% stock £7,168,055	3,512	----	£100	£7,168,055	See text	Yearly	May 5 1911 ½	do do

GEORGIA SOUTHERN & FLORIDA RY.—(*See Map of Southern Ry.*)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m.; total, 395 m. V. 60, p. 928; V. 79, p. 551. Also owns one-eighth of stock of Jacksonville Term. Co. V. 77, p. 626.

In 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, $310,000 first mtge. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

DIVIDENDS.—On 1st pref., '96, 4%; '97 to M y 1911, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½%; 1907 to May 1911, 5% yrly. Common stock is $2,000,000.

BONDS.—First mtge. of 1895 (**Abstract**, V. 61, p. 429) provides that the $684,000 *first pref. stock* shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of $10,000,000, of which $4,684,000 are issuable to retire the $4,000,000 5s and $684,000 1st pref. stock and $3,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—[1910-11 ---- Gross, $1,637,915; net, $401,861 / 8 mos., July 1 to Feb. 28. [1909-10 ---- Gross, 1,597,596; net, 406,522

REPORT.—Fiscal year ends June 30. Report for 1909-10 in V. 91, p. 1247, showed: Gross, $2,322,158; oper. income, $425,166; other income, $57,988; int. on bonds, &c., $332,029; div. on stock, $88,400. In 1908-09, gross, $1,996,937. Pres., W. W. Finley, N. Y.—(V. 91, p. **1247**.)

GEORGIA SOUTHWESTERN & GULF RR.—Projected to extend from Albany, Ga., southwest to St. Andrews Bay, Fla., on the Gulf of Mexico, with branch to Dawson, Ga. In Feb. 1910 acquired control of the Albany & Northern Ry., extending from Albany northeast to Cordele, 37 miles, the $400,000 Albany & Northern 5% bonds being deposited as collateral for part of purchase price. V. 90, p. 109, 502. Stock auth., $4,000,000. In Nov. 1908 filed a $4,000,000 mtge. to Carnegie Trust Co. of N. Y. to secure 5% bonds, issuable at $20,000 per mile. Pres., W. M. Legg, 534 Washington Ave., Macon, Ga.; Sec. and Treas., H. J. Bruton.—(V. 90, p. 167, 502.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m.; branch Pine Grove Furnace to Hunter's Run, 8 m. (Hunter's Run & Slate Belt RR., which was taken over Oct. 31 1910). The Reading Co. owns $545,300 of the $600,000 capital stock; $535,000 deposited under its gen. mtge. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Consolidated Feb. 1 1910 with Arizona Eastern RR., incorporated Feb. 1 1910.—(V. 90, p. 447.)

GOUVERNEUR & OSWEGATCHIE RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS & INDIANA RY.—(*See Maps of Pennsylvania RR.*)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 65 m.; total owned, 432 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelenau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage). See V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage, per plan in V. 63, p. 153.

STOCK.—Stock, $6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1911 owned $2,902,600

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to April 1910, 3% (yearly); Oct. 1910, none. See V. 91, p. 1160.

BONDS.—The first mtge. bonds extended at 4½% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guaranty, V. 56, p. 649; V. 69, p. 1193. Of the 2nds, $888,000 were owned Jan. 1 1910 by Pennsylvania RR. and $2,987,000 by the Pennsylvania *Company*.

REPORT.—Report for 1909 in V. 90, p. 1166. In 1909 carried 2,974,368 tons of freight, of which 37% was lumber, &c., and 22% coal and coke.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Miles operated	-------	432	436	426
Gross income	$4,140,984	$3,918,371	$3,498,148	$4,149,694
Net over expenses and taxes	549,134	827,739	727,751	801,299

Other income, $41,396; interest and other charges, &c., $566,519; bal., sur., $24,015.—(V. 90, p. **1166**; V. 91, p. 1160.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, $2,500,000; pref. 6% cum., $500,000; par, $100. Of the bonds ($5,000,000 authorized issue), $1,000,000 is reserved for extensions and improvements. V. 86, p. 1529. Pres., Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapliff. Office, Ludington, Mich.—(V. 86, p. 1529.)

GRAND TRUNK PACIFIC RY.—(*See Map.*)—This new trans-continental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles, from Moncton, New Brunswick, to Prince Rupert, B. C., on Pacific Ocean, about 30 miles south of southern boundary of Alaska, with branch 188 miles, viz.:

	Miles.
1. *Leased Line, to Be Built by Canadian Government*—	
Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about	1,800
(To be leased for 50 years to Grand Trunk Pacific Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 997).	
2. *Western Division, Built and Owned by Company*—	
a. Prairie Section, Winnipeg to Rocky Mountains, about	916
b. Mountain Division, Rocky Mountains to Pacific Ocean, about	839
3. *Lake Superior Branch, Built and Owned by Company*—	
Thunder Bay on Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908)	188

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, was completed July 1909; from Lake Superior Jct. to Winnipeg, 245 miles, was opened Sept. 1910; Edmonton west to Edson, 130 miles, was opened Feb. 1910. On mountain section, from Wolf Creek to Edson, was completed Sept. 1910, making with Lake Superior branch, 1,356 miles of continuous line in operation; 100 miles east from Prince Rupert was completed early in 1909 and contracts let for 314 miles additional. Contracts have been let on all other portions of the road to be built by the Government. V. 84, p. 1052; V. 865, p. 794, 1100; V. 87, p. 677, 873; V. 89, p. 224, 1217; V. 92, p. 956. Leases Winnipeg terminals. V. 89, p. 666.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 90, p. 1044 (also bonds below); V. 82, p. 333; V. 86, p. 1100; V. 88, p. 295, 822, 1372, 1437. New lines, V. 89, p. 1482, 1562; projected, V. 91, p. 1327. In March 1911 contracts were let for 8 branches in the western part of Canada, to be completed this year, aggregating 619 miles. V. 92, p. 881.

STOCK.—Authorized, $45,000,000 (par of shares, $100 each), of which the $25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—The Canadian Government agreed to guarantee 3% 1st mtge. bonds for an amount up to 75% of the cost of construction of the Western division, such amount (*a*) in the case of the Prairie Section not to exceed $13,000 per mile, or £3,210,000 in all; and (*b*) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. Total issue limited to £14,000,000; Royal Trust Co., Canada, trustee. In July 1910 £5,200,000 had been sold and £2,000,000 was offered in London at 82½, payable Oct. 25 1910. V. 80, p. 996, 1234, 1363; V. 81, p. 507, 613; V. 89, p. 224, 286; V. 91, p. 214, 276.

Series "A" (Prairie Sec.) 4% bonds, total issue limited to £2,100,000, and Series "B" (Mountain Sec.) 4% bonds, not to exceed £2,050,000, are secured by a second mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guar. as to prin. and int. by the Grand Trunk Ry. Co. See form in V. 80, p. 996; also see V. 80, p. 996; V. 86, p. 794; V. 90, p. 1165; V. 92, p. 725.

Although the mortgage to secure the 3% bonds guaranteed by the Government ranks before the mtges. securing A and B bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings of each particular division *pari passu* between the holders of the bonds guar. by the Govt. and the holders of the bonds guar. by the Grand Trunk Ry. Co. in the proportion of 75% of such earnings to the holders of the Govt bonds and 25 to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

In May 1909 the Dominion Government agreed to loan not exceeding $10,000,000, repayable in 10 years or at any time on 6 months' notice, interest thereon to be 4%, payable semi-annually, secured by the company's bonds to the same amount, maturing 1919, guar. prin. and int. by the Grand Trunk, under a mtge. on the Prairie Section, subject to existing prior liens. V. 88, p. 822, 1194, 1061, 1253; V. 90, p. 1165.

Lake Superior branch bonds, total issue limited to £1,550,000, are secured by a 1st mtge. on all the 188-mile Lake Superior Div. and are guaranteed, prin. and int., by the Grand Trunk Ry. Co. (V. 80, p. 996.)

In 1909 Acts were passed by the provinces of Saskatchewan and Alberta, authorizing the respective provinces to guarantee, prin. and int., at the rate of $13,000 per mile, first mtge. bonds to be issued by the *Grand Trunk Pacific Branch Lines Co.* for the construction of new lines, viz., 670 miles in Saskatchewan and 491 in Alberta, to be worked under agreement by the Grand Trunk Pacific Ry. Power is given to issue additional bonds up to $2,000 per mile, making $15,000 per mile. In April 1910 £1,270,500 guar. by Saskatchewan were offered at 98½. V. 90, p. 1044, 1165; V. 88, p. 1437.

DEBENTURE STOCK.—In 1906 $25,000,000 debenture stock was authorized, of which $15,000,000 (£3,000,000), int. guar. by the Gr. Tr. Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb. stock; of this, £3,000,000 was sold in 1907 to 1909 and £1,000,000 was offered in Jan. 1910 at £92½. V. 88, p. 624; V. 90, p. 303.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 91, p. 518; V. 92, p. 725, 881, 956.)

GRAND TRUNK RY. OF CANADA.—(*See Map.*)—Quebec, Can., via Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

SYSTEM PROPER.	Miles.
Lines owned	2,952
Leased—partly owned.	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165
Buffalo & Lake Huron	164
Cincin. Sag. & Mackinaw	53
Other lines	202
Total in earnings	3,536

REPORTED SEPARATELY.	Miles
Majority stock owned.	
Central Vermont*	531
Grand Trunk Western*	336
Entire stock owned.	
Detroit Grand Haven & Mil*	191
Tol. Sag. & Muskegon	96
Jointly owned.	
Detroit & Toledo Shore Line	79
Total road	4,769

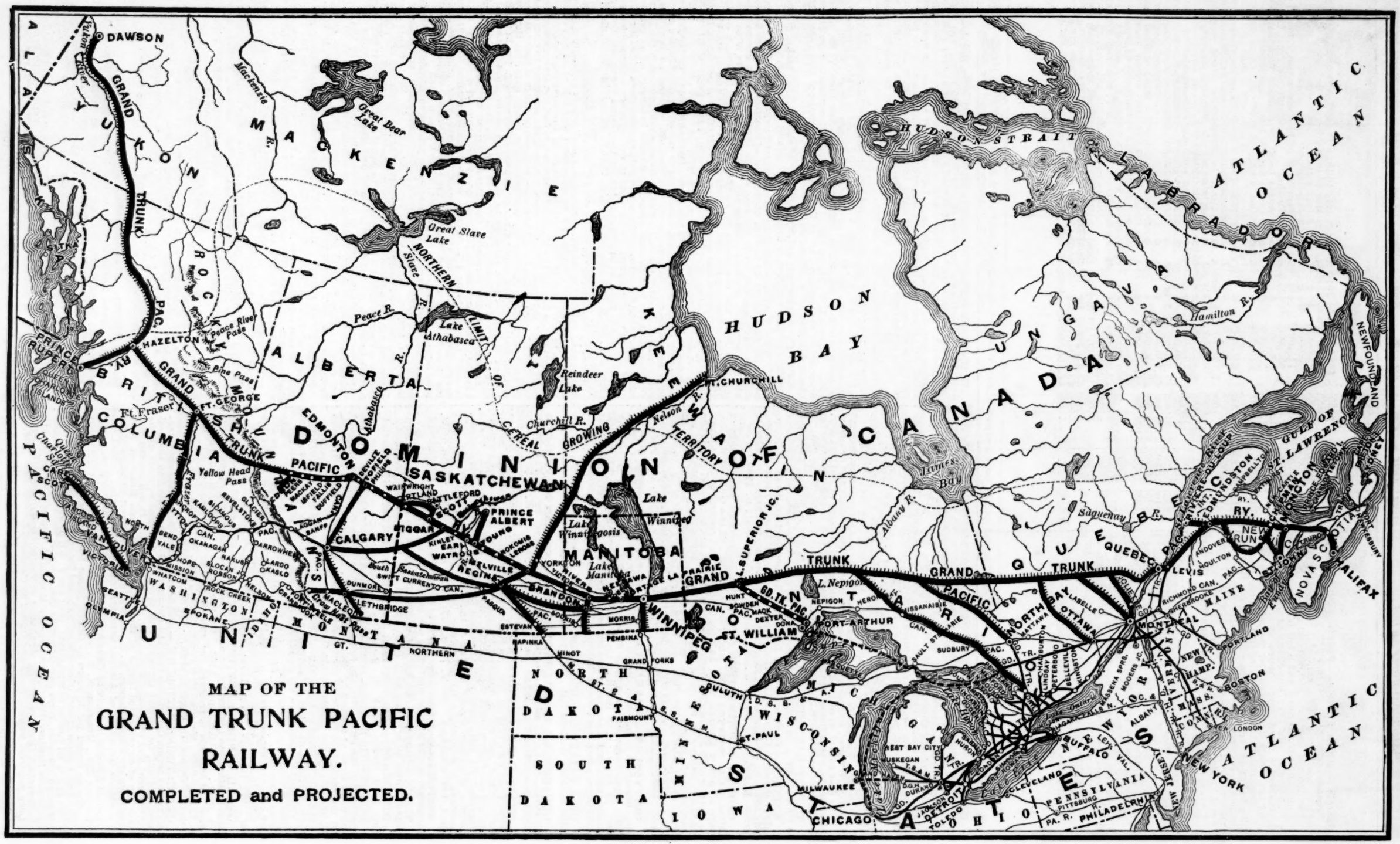
Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.

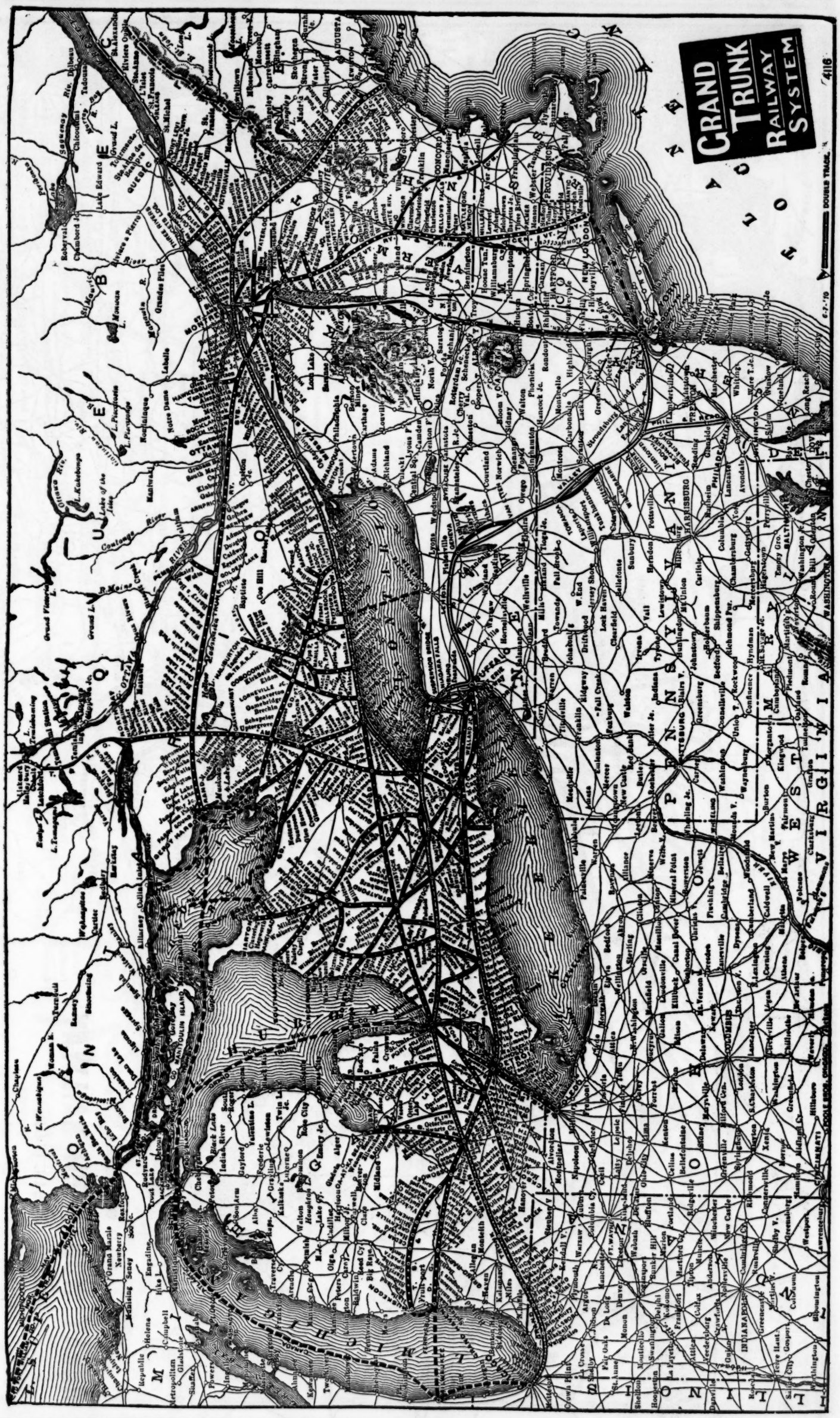
As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587

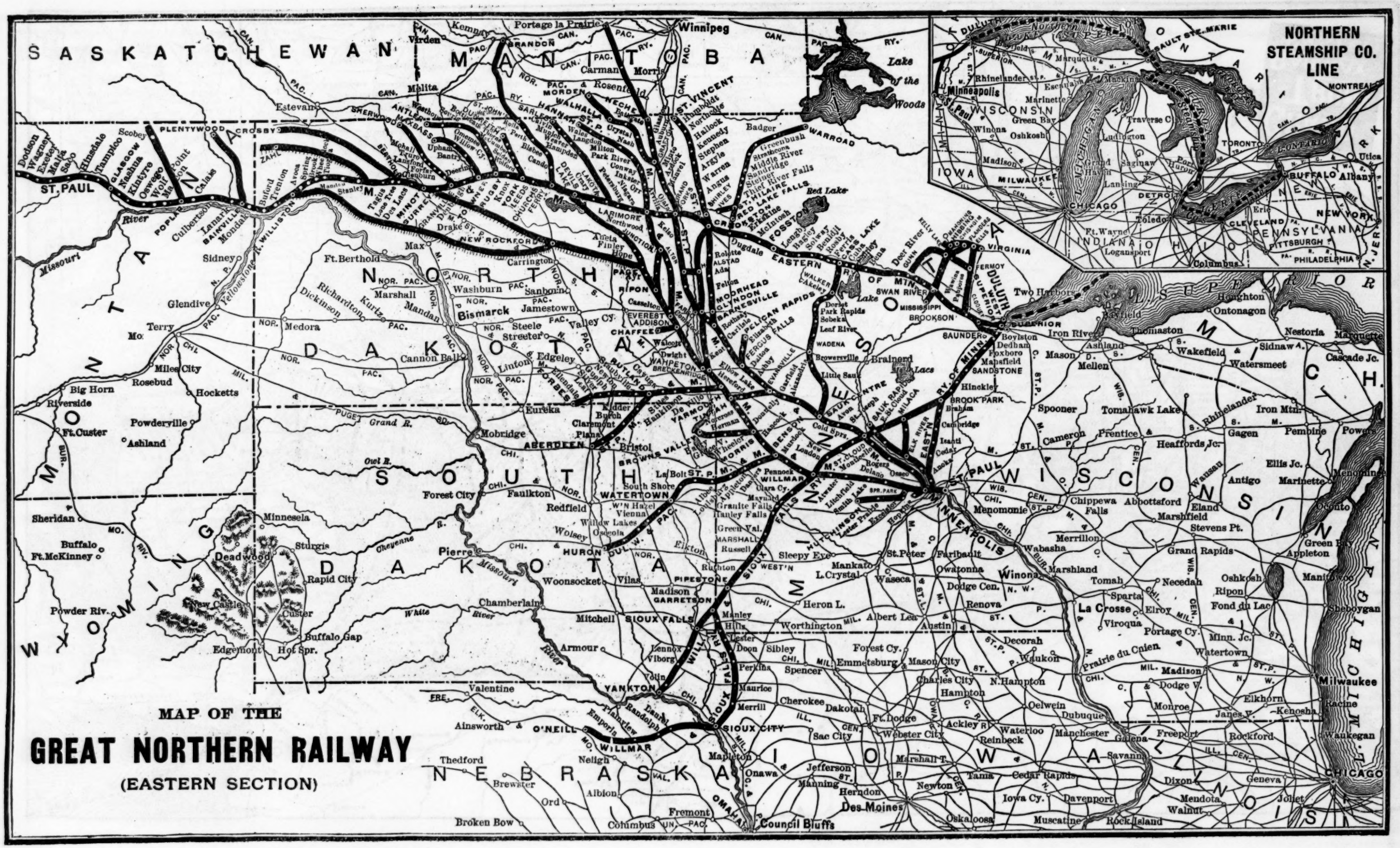
On Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

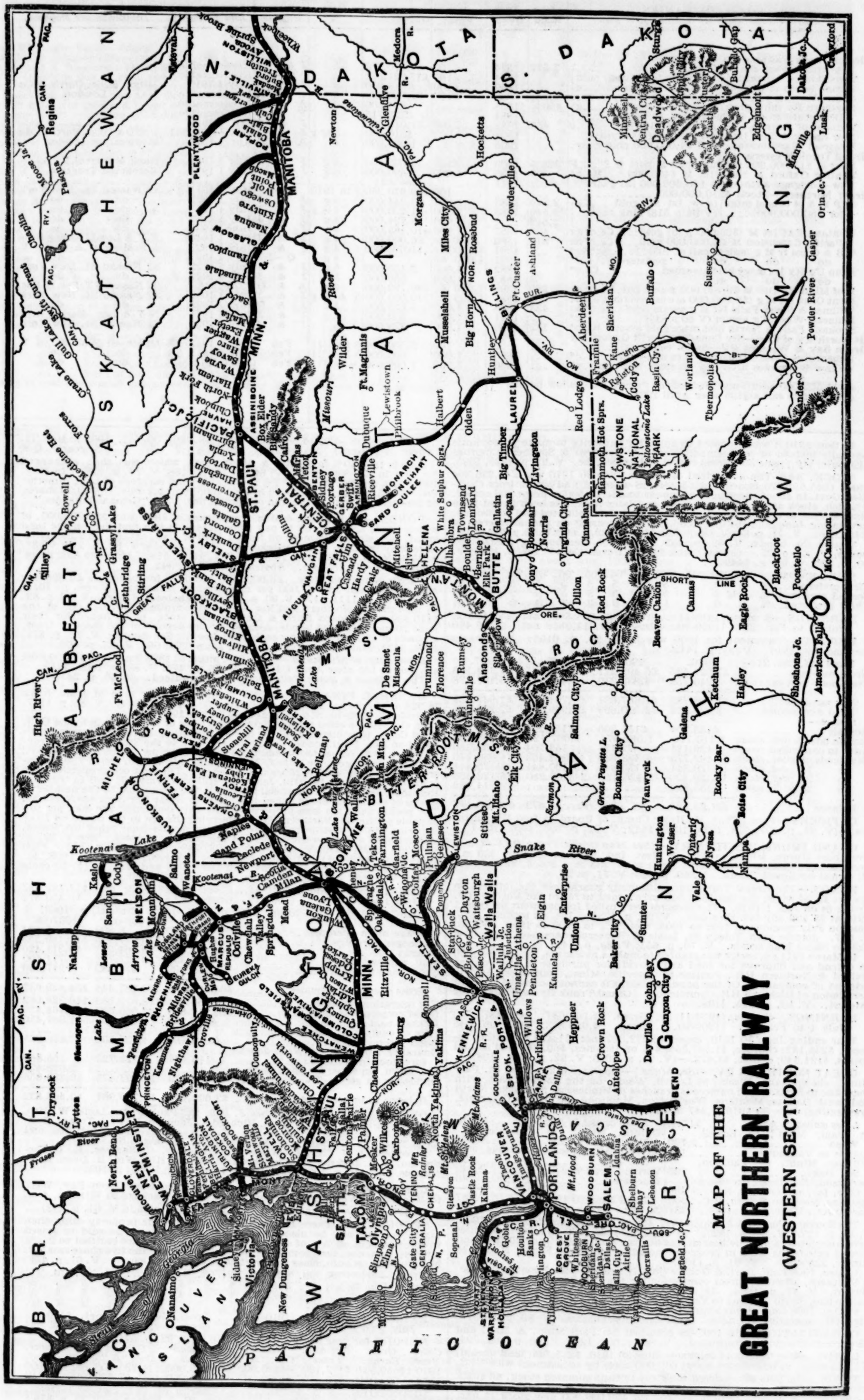
In 1909 purchased stock of Pontiac Oxford & Northern, Pontiac, Mich. to Caseville, 100 m. V. 89, p. 1542, 1347.

The Southern New England Ry. was chartered in April 1910 to build from Palmer, Mass., at a connection with the Central Vermont, to Providence, R. I., where it is planned to construct an extensive dock system, giving the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 91, p. 154; V. 90, p. 447, 1044.


DAWSON
Yukon River
GRAND TRUNK PAC.
ROCKY MTS.
Mackenzie R.
Great Bear Lake
MACKENZIE
Great Slave Lake
NORTHERN
Slave R.
Peace R.
Peace River Pass
HAZELTON
Pine Pass
PRINCE RUPERT
QUEEN CHARLOTTE ISLANDS
GRAND TRUNK
Ft. GEORGE
Ft. Fraser
BRITISH COLUMBIA
PACIFIC
Yellow Head Pass
EDMONTON
Athabasca R.
ALBERTA
Lake Athabasca
LIMIT OF CEREAL GROWING
Reindeer Lake
Churchill R.
Nelson R.
DOMINION OF CANADA
SASKATCHEWAN
PRINCE ALBERT
CALGARY
TIGGAR
Lake Winnipegosis
Lake Winnipeg
MANITOBA
TERRITORY
Hayes R.
Hudson Bay
HUDSON BAY
Port Nelson
Fort Churchill
Lake Nepigon
Albany R.
James Bay
Saguenay R.
HUDSON STRAIT
LABRADOR
ATLANTIC OCEAN
NEWFOUNDLAND
GULF OF ST. LAWRENCE
QUEBEC
NOVA SCOTIA
HALIFAX
GRAND TRUNK PACIFIC
GD. TK. PAC.
GRAND TRUNK
NORTH SHORE
GD. TR.
CAN. PAC.
Hamilton R.
Levis
Quebec
St. John
Portland
Boston
New York
Montreal
Ottawa
Toronto
Buffalo
Cleveland
Detroit
Chicago
Milwaukee
Duluth
St. Paul
Minneapolis
Winnipeg
Brandon
Regina
Moose Jaw
Swift Current
Lethbridge
Calgary
Edmonton
Prince Rupert
Vancouver
Victoria
Seattle
Spokane
Portland
Minot
Grand Forks
Fargo
Pembina
Rapinka
Estevan
Moosomin
Yorkton
Dunmore
Macleod
Crow's Nest Pass
Kamloops
Okanagan
Nakusp
Slocan
Robson
Rock Creek
Nelson
Fernie
Crows Nest
Cranbrook
Kinley
Watrous
Melville
Wainwright
Battleford
Scott
Prince Albert
Rossland
Grand Forks
Greenwood
Midway
Phoenix
Republic
Spokane
Wenatchee
Yakima
Tacoma
Olympia
Seattle
Bellingham
Whatcom
Mission
Hope
Yale
Kamloops
Revelstoke
Glacier
Field
Laggan
Banff
Gleichen
Darrowhee
Okalda
Okaldo
Cranbrook
Fort William
Port Arthur
Nepigon
Hunt
Sowden
Mack
Dexter
Dom
Missanabie
Fault St. Marie
Sudbury
Chapleau
Hearst
Cochrane
Transcona
Portage La Prairie
Gladstone
Neepawa
Minnedosa
Virden
Souris
Estevan
Weyburn
Arcola
Regina
Moose Jaw
Swift Current
Maple Creek
Medicine Hat
Lethbridge
Macleod
Calgary
Tiggar


GRAND TRUNK RAILWAY SYSTEM
DOUBLE TRACK
4116
ONTARIO
QUEBEC
MAINE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
NEW YORK
MICHIGAN
OHIO
INDIANA
ILLINOIS
WISCONSIN
MINNESOTA
PENNSYLVANIA
NEW JERSEY
CONNECTICUT
RHODE ISLAND
WEST VIRGINIA
KENTUCKY
MISSOURI
IOWA
DAKOTA
MONTANA
WASHINGTON
OREGON
IDAHO
WYOMING
NEBRASKA
KANSAS
COLORADO
UTAH
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
OKLAHOMA
TEXAS
LOUISIANA
ARKANSAS
MISSISSIPPI
ALABAMA
TENNESSEE
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
MARYLAND
DELAWARE
Montreal
Toronto
Ottawa
Quebec
Boston
New York
Buffalo
Chicago
Detroit
Cleveland
Pittsburg
Philadelphia
Baltimore
Washington
Cincinnati
St. Louis
Minneapolis
Portland
Seattle
San Francisco
Los Angeles
Denver
Salt Lake City
Omaha
Kansas City
Dallas
Houston
New Orleans
Atlanta
Memphis
Nashville
Louisville
Indianapolis
Milwaukee
Duluth
Winnipeg
Albany
Rochester
Syracuse
Hartford
Providence
Richmond
Norfolk
Charleston
Savannah
Jacksonville
Tampa
Mobile
Birmingham
Chattanooga
Knoxville
Lexington
Columbus
Toledo
Grand Trunk Pacific
Canadian Northern
Canadian Pacific
Great Northern
Northern Pacific
Union Pacific
Southern Pacific
Santa Fe
Missouri Pacific
Wabash
Erie
Lehigh Valley
Delaware & Hudson
Central Vermont
Boston & Maine
New York Central
Pennsylvania
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Illinois Central
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Gulf, Colorado & Santa Fe
Texas & Pacific
Kansas City Southern
Missouri, Kansas & Texas
St. Louis & San Francisco
Chicago & Alton
Wabash
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Nickel Plate
Pere Marquette
Ann Arbor
Toledo, St. Louis & Western
Wheeling & Lake Erie
Bessemer & Lake Erie
Buffalo, Rochester & Pittsburg
Western Maryland
Virginian
Tidewater
Atlantic & Danville
Georgia Railroad
Central of Georgia
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kansas City, Memphis & Birmingham
Iron Mountain
Texas Central
International & Great Northern
Galveston, Harrisburg & San Antonio
Houston & Texas Central
Missouri, Kansas & Texas
Kansas City Southern
Arkansas & Louisiana Missouri
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Missouri Pacific
Texas & Pacific
Southern Pacific
Santa Fe
Union Pacific
Oregon Short Line
Oregon-Washington Railroad & Navigation
Northern Pacific
Great Northern
Spokane, Portland & Seattle
Chicago, Milwaukee & St. Paul
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Chicago & Northwestern
Wisconsin Central
Minneapolis & St. Louis
Iowa Central
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Kansas City, Memphis & Birmingham
St. Louis & San Francisco
Missouri, Kansas & Texas
Kansas City Southern
Arkansas & Louisiana Missouri
Texas & Pacific
Missouri Pacific
Iron Mountain
Wabash
Chicago & Alton
Illinois Central
Yazoo & Mississippi Valley
New Orleans & Northeastern
Alabama & Vicksburg
Vicksburg, Shreveport & Pacific
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky & Indiana Terminal
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Georgia Railroad
Central of Georgia
Atlantic & Danville
Norfolk & Western
Virginian
Tidewater
Western Maryland
Baltimore & Ohio
Chesapeake & Ohio
Pennsylvania
New York Central
Boston & Maine
Central Vermont
Delaware & Hudson
Lehigh Valley
Erie
Wabash
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Nickel Plate
Pere Marquette
Ann Arbor
Toledo, St. Louis & Western
Wheeling & Lake Erie
Bessemer & Lake Erie
Buffalo, Rochester & Pittsburg
Canadian Pacific
Canadian Northern
Grand Trunk Pacific
Great Northern
Northern Pacific
Union Pacific
Southern Pacific
Santa Fe
Missouri Pacific
Wabash
Erie
Lehigh Valley
Delaware & Hudson
Central Vermont
Boston & Maine
New York Central
Pennsylvania
Baltimore & Ohio
Chesapeake & Ohio
Norfolk & Western
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Illinois Central
Chicago & Northwestern
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Gulf, Colorado & Santa Fe
Texas & Pacific
Kansas City Southern
Missouri, Kansas & Texas
St. Louis & San Francisco
Chicago & Alton
Wabash
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Nickel Plate
Pere Marquette
Ann Arbor
Toledo, St. Louis & Western
Wheeling & Lake Erie
Bessemer & Lake Erie
Buffalo, Rochester & Pittsburg
Western Maryland
Virginian
Tidewater
Atlantic & Danville
Georgia Railroad
Central of Georgia
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kansas City, Memphis & Birmingham
Iron Mountain
Texas Central
International & Great Northern
Galveston, Harrisburg & San Antonio
Houston & Texas Central
Missouri, Kansas & Texas
Kansas City Southern
Arkansas & Louisiana Missouri
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Missouri Pacific
Texas & Pacific
Southern Pacific
Santa Fe
Union Pacific
Oregon Short Line
Oregon-Washington Railroad & Navigation
Northern Pacific
Great Northern
Spokane, Portland & Seattle
Chicago, Milwaukee & St. Paul
Minneapolis, St. Paul & Sault Ste. Marie
Duluth, South Shore & Atlantic
Chicago & Northwestern
Wisconsin Central
Minneapolis & St. Louis
Iowa Central
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Kansas City, Memphis & Birmingham
St. Louis & San Francisco
Missouri, Kansas & Texas
Kansas City Southern
Arkansas & Louisiana Missouri
Texas & Pacific
Missouri Pacific
Iron Mountain
Wabash
Chicago & Alton
Illinois Central
Yazoo & Mississippi Valley
New Orleans & Northeastern
Alabama & Vicksburg
Vicksburg, Shreveport & Pacific
Louisville & Nashville
Nashville, Chattanooga & St. Louis
Tennessee Central
Kentucky & Indiana Terminal
Chicago, Indianapolis & Louisville
Cincinnati, New Orleans & Texas Pacific
Southern Railway
Atlantic Coast Line
Seaboard Air Line
Georgia Railroad
Central of Georgia
Atlantic & Danville
Norfolk & Western
Virginian
Tidewater
Western Maryland
Baltimore & Ohio
Chesapeake & Ohio
Pennsylvania
New York Central
Boston & Maine
Central Vermont
Delaware & Hudson
Lehigh Valley
Erie
Wabash
Grand Trunk
Michigan Central
Lake Shore & Michigan Southern
Nickel Plate
Pere Marquette
Ann Arbor
Toledo, St. Louis & Western
Wheeling & Lake Erie
Bessemer & Lake Erie
Buffalo, Rochester & Pittsburg


NORTHERN STEAMSHIP CO. LINE
SASKATCHEWAN
MANITOBA
ONTARIO
MINNESOTA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
ILLINOIS
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
VIRGINIA
MAP OF THE
GREAT NORTHERN RAILWAY
(EASTERN SECTION)


MAP OF THE
GREAT NORTHERN RAILWAY
(WESTERN SECTION)
PACIFIC OCEAN
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
IDAHO
WASHINGTON
OREGON
BRITISH COLUMBIA
ALBERTA
SASKATCHEWAN
MANITOBA
MINN.
Regina
Moose Jaw
Medicine Hat
Calgary
Edmonton
Lethbridge
Fernie
Kootenai Lake
Flathead Lake
Glacier Park
Yellowstone Park
Yellowstone Lake
Mammoth Hot Sprs.
Red Lodge
Billings
Miles City
Glendive
Medora
Dickinson
Williston
Minot
Devils Lake
Grand Forks
Fargo
Wahpeton
Breckenridge
Wilder
Ft. Maginnis
Lewistown
Musselshell
Big Horn
Hunters
Olden
Halbert
Dubuque
Philbrook
Harlowton
Livingston
Big Timber
Logan
Gallatin
Bozeman
Norris
Virginia City
Cinnabar
Gardiner
Tower
Laurel
Huntley
Worland
Thermopolis
Basin Cy.
Cody
Ralston
Frannie
Aberdeen
Sheridan
Buffalo
Sussex
Powder River
Casper
Orin Jct.
Lusk
Manville
Edgemont
Deadwood
Sturgis
Bulk Gap
Crawford
Dakota Jct.
Powderville
Hocketts
Morgan
Newton
Glenfiye
Medora
Rosebud
Ft. Custer
Ashland
Sheridan
Kane
Basin Cy.
Worland
Thermopolis
Wapiti
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Frannie
Aberdeen
Buffalo
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Dakota Jct.
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Central City
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Spearfish
Nisland
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Dickinson
Williston
Minot
Devils Lake
Grand Forks
Fargo
Wahpeton
Breckenridge

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Grand Trunk Railway—(*Concluded*)—								
Debenture stock £4,270,575	3,512	1874	£100	£4,270,375	5	J & J 14	Irredeemable	Glyn, Mills, Currie & Co London
Consolidated debenture stock (collateral trust) cum		1874	£100	£17,221,571	4	Q—J	Irredeemable	
Second equip mtge (subject to 1st M in trust)...c		1869	£100	£373,000	6	J & J	July 1 1919	
Great Western perpetual debenture stock.....c	836½	Var	£100	£2,723,080	5	F & A	Irredeemable	
Northern Ry third preferenec A & B bonds.....c	490¾	1868	.....	£14,600	6	A & O	Irredeemable	
Debenture stock 4% perpetual £425,850.....		1884	.....	£325,715	4	F & A	Irredeemable	
Midland of Canada cons 1st M £3,164,700.....c	455	1882	£100	£1,016,500	5	J & J	Jan 1 1912	
New England Elev 1st M g gu due $10,000 yearly..	---	1901	1,000	$310,000	3¾ g	J & J	July 1911-1941	UnSD&TrCo, Portl'd, Me
Montreal Warehousing 1st M $1,000,000 gold guar.	---	1906	$ or £	1,000,000	4	A & O	Apr 1 1936	Montreal or London
Grand Trunk Western—								
First M $15,000,000 int guar gold $ (cur) & £....F	326.5	1900	£100	15,000,000	4 g	J & J	July 1 1950	Bank Montreal,NY &Lon
Pontiac Oxford & Nor—1st M $400,000....Me.c*	100	1896	1,000	$400,000	6 g	J & J	July 1 1916	Mercantile Trust Co, N Y
New mortgage authorized $30,000,000 int guar...	---	1911	.....	See text				
Great Northern—Stock $210,000,000	.....	.....	100	209,970,250	7 in 1910	Q—F	May 1 1911 1¾	32 Nassau St, New York
St P M & M consol mtge (now 1st M) gold....Ce	2,549	1883	1,000	13,344,000	6 g	J & J	July 1 1933	do do
for $50,000,000.....(V 91 p 518) sink fund..	2,549	1883	1,000	21,220,000	4½ g	J & J	July 1 1933	do do
	2,549	.....	1,000	8,704,000	4 g	J & J	July 1 1933	do do
Montana Ext 1st M ($25,000 p m) gold....Ce.c*&r	420	1887	1,000	a10,185,000	4 g	J & D	June 1 1937	do do
Pacific Extension M £6,000,000 gold....Ce.c*&r	818	1890	£100 &c	£6,000,000	4 g	J & J	July 1 1940	N Y & Lond, Baring Bros
C B & Q col tr M g (sub to call at 105).....Sc*&r*	---	1901	$1,000&c	$107613500	4 g	J & J	July 1 1921	J P Morgan & Co, N Y
do do do registered.....r*	---	1901	1,000 &c		4 g	Q—J	July 1 1921	do do
Minn Un Ry 1st mtge gold assumed.....Ce.c*	3	1882	1,000	2,150,000	6 g	J & J	July 1 1922	32 Nassau St, New York
do do do	3	1882	1,000	650,000	5 g	J & J	July 1 1922	do do
E of Minn No Div M $9,700,000 g assu red..Me.c*&r	285	1898	1,000 &c	d9,700,000	4 g	A & O	1928-1948	32 NassauNY;Lee,H,Bos
Mont Cent 1st M g ($6,000,000 are 6s) assum..Ce.c&r	260	1887	1,000 &c	10,000,000	5 & 6 g	J & J	July 1 1937	32 Nassau St, New York
Willmar & Sioux Falls 1st M g assum (end)..Ce.c*&r	433	1888	1,000	3,625,000	5 g	J & D	June 1 1938	do do
Minneap West M g assum (V 60 p 835).....c*	2	1891	1,000	500,000	5 g	J & J	July 1 1911	N Y & Lon, Baring Bros
Spokane Falls & North first mtge gold assum..Ma.c*	132	1889	1,000	229,000	6	J & J	July 1 1939	32 Nassau St, New York
Gt North Ry of Can—See Canadian North Quebec Ry								
Green Bay & Western RR—Stock (see text).....	---	.....	100	2,500,000	5 Feb '11	Feb	Feb 6 1911 5%	Office 40 Wall St, N Y
Debentures Class A incomes text non-cum.....c*	---	1896	1,000	600,000	5 Feb '11	Feb	Feb 6 1911 5%	do do
Class B incomes after 5% on stock non-cum..c*	---	1896	1,000	7,000,000	½Feb'11	Feb	Feb 6 1911 ½%	do do

a $11,502,000 additional pledged for Pacific Extension bonds
d Subject to call at 105 after April 1928

In Oct. 1910 it was proposed to apply for authority to make up accounts annually instead of semi-annually, acquire Montreal & Southern Counties (Electric) Ry., issue additional consol. deb. stock, &c. V. 91, p. 1025, 1095.

STOCK, &c.—The authorized capital on June 30 1910 was £48,936,364 stock (£45,651,626 issued and £3,284,738 unissued); advances from Canadian Govt. in aid of construction amount to £3,111,500. Perpetual consol. 4% deb. stock auth. by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1910 to £9,056,108, and bearing an annual interest of £466,036. V. 71, p. 84; V. 88, p. 822, 1194; V. 82, p. 692; V. 86, p. 602, 1100. Station Co. bonds, V. 82, p. 452. Montreal Warehousing guaranteed bonds, V. 83, p. 37. Grand Trunk Pacific Devel. Co., V. 86, p. 1042; V. 90, p. 306; V. 91, p. 1449.

DIVIDENDS—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
First preferred...%	5	5	5	5	5	5	5	5	5	5	5	5
Second preferred..%	3¼	3	4	5	5	5	5	5	5	2½	5	5
Third preferred...%	0	0	0	1	2	0	2	3	3	0	0	½

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $22,834,582; net, $5,340,253. 1909-10—Gross, 22,311,981; net, 5,180,450

REPORT.—Statement for 1909 was in V. 90, p. 0165. Half-yearly meeting Oct. 1910. V. 91, p. 1442.

Years end. Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	£7,021,535	£6,499,371	£6,180,945	£7,144,506
Transportation expenses	5,246,752	4,832,340	4,476,775	5,197,478
Net earnings	£1,774,783	£1,667,031	£1,704,170	£1,947,028
Total net income	2,128,222	£2,000,809	£1,999,984	£2,220,187
Deduct—				
Rentals	£155,206	£155,206	£155,206	£155,206
Int. on bds. & deb. stock	1,110,770	1,082,974	1,067,127	1,069,136
Adv. to controlled roads	129,121	72,154	155,704	153,350
Dividends on guar. stock	(4)402,775	(4)393,600	(4)382,463	(4)336,770
do 1st pref. stock	(5)170,841	(5)170,841	(5)170,841	(5)170,841
do 2d pref. stock	(5)126,420	(5)126,420	(2½)63,210	(5)126,420
do 3d pref. stock	(½)35,823	.....	.....	(3)214,939
Balance	def.£3,134	def. £387	sur. £5,473	def. £6,477

OFFICERS.—Pres., Chas. M. Hays; Chmn. of Board, Alfred W. Smithers.—(V. 91, p. 397, 518, 1025, 1095, **1442**; V. 92, p. 395, 460, 1108.)

GRAND TRUNK WESTERN RY.—(*See Map Grand Trunk Ry.*)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., at Chicago, 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, $6,000,000, all owned by Grand Trunk. V. 69, p. 954; V. 71, p. 28.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the 1st 4s, of which the last $563,000 were issued to retire the Northw. Gr. Trunk 6s on Jan. 1 1910. The incomes were called for payment on Dec. 1 1910 at 85 and any int. then due. V. 90, p. 1239. Int. on incomes, 1%, paid on July coupons in 1902 to 1905, incl.; 4% in 1906 to 1910. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653; V. 89, p. 1411.

In March 1911 authority was granted to make a new mtge. for $30,000,000 to extend and improve the road and provide for purchase of the Pontiac Oxford & Northern RR., Pontiac to Caseville, Mich., 100 miles, held in interest of company. Of the bonds $7,000,000 cannot be issued without permission of Michigan RR. Commission. Grand Trunk Ry. will guarantee interest. V. 92, p. 795, 1108.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $4,166,687; net, $873,730. 1909-10—Gross, 4,026,873; net, 991,745

Year ending June 30 1910, gross, $6,232,362; net, $1,470,101; other income, $295,132; charges, $1,587,356; 4% on incomes, $60,000; add'ns and imp'ts, $121,349; deficit, $3,472.—(V. 91, p. 1095; V. 92, p. 795, 1108.)

GREAT NORTHERN RY.—(*See Maps.*)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific Coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1910, 7,247 miles.

Lines owned in fee.	*Miles.*	*Lines owned in fee.*	*Miles.*
St. Paul, Minn., to Lowell, Wash	1,790	Duluth, Minn., to Laramie, No. Dak	325
Seattle to Vancouver	156	St. Paul, Minn., to Grand Forks, No. Dak	324
Willmar, Minn., to Yankton, So. Dak	205	Various branches	3,442
Garretson, So. Dak., to Sioux City, Ia., and O'Neill, Neb.	208	*Trackage*	246
Spokane,Wash.,to Nelson, B.C.	200	Total June 30 1910	7,247
Pacific Jct., Mont., to Butte	351	2d, &c., tracks and sidings	2,177

The Spokane Portland & Seattle Ry., 420 miles, was completed May 1909. V. 85, p. 1273; V. 86, p. 1529. In the fiscal year 1909-10 about 150 miles were completed, a 52-mile branch was nearing completion June 30 1910 and several extensions were in progress, including one from Fargo, N. D., to Surrey, 225 miles. V. 91, p. 1100.

In Dec. 1908 Chic. Burl. & Quincy (jointly held) acquired control of Colo. & Southern, affording direct connection for the Hill lines with the Gulf of Mexico. V. 87, p. 1664. In 1909 arranged to use jointly the Northern Pacific line, South Tacoma to Vancouver, Wash., 135 miles. V. 88, p. 1372.

In Dec. 1909 control was acquired of the Spokane & Inland Empire (Electric) RR., operating 247 miles. See "Elec. Ry. Section," V. 89, p. 1596.

ORGANIZATION.—In 1907-08 absorbed St. Paul Minn. & Man. and other roads theretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Due from land contracts June 30 1910, $235,764; land unsold, 811,225 acres, to be reduced about 660,000 acres by adjustment with U. S.

STOCK.—In 1898 surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

Stockholders in Jan. 1907 subscribed for $60,000,000 new stock at par, payable in installments to April 1908 V. 83, p. 1469; V. 84, p. 749.

DIVIDENDS.—Great Northern.—'92 to '96 (incl.) 5% yearly; '97. '98. '99. '00. '01. 5½ 6¼ 7 7 7; 1902 to May '11. 7% yearly, Q-F

Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901, ½% and in Nov. 1907 1½% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

BONDS.—St. P. Minn. & Man. *consol. mtge.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant, and, since retirement on Nov. 1 1910 of Dak. ext. 6s, on 2,549 miles of railway in Minn. and the Dakotas. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1533; V. 88, p. 295, 624, 1061, 1372; V. 91, p. 518. *Montana Ext.* mtge. is limited to $10,185,000. **Abstract**, V. 45, p. 342.

Pacific Extension mtge., £6,000,000, provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174; V. 90, p. 303. See **abstract** of mtge., V. 52, p. 82. In 1904 the Gt. Northern and Nor. Pac. had acquired $107,612,600 of the $110,839,100 Chicago Burl. & Quincy RR. stock, in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294, 903; V. 85, p. 600.

Eastern Ry. of Minnesota.—Nor. Div. mtge. of 1898 limited to $9,700,000, are red. at 105 after April 1 1928. V. 66, p. 471; V. 88, p. 1002, 1253. The *Willmar & Sioux Falls* bonds are guaranteed. V. 56, p. 247.

GENERAL FINANCES.—Total funded debt per mile of main track (4,924 m.) in the hands of the public June 30 1910, $22,214. V. 85, p. 1277. Train-load, 1909-10, 518 tons, against 502 in 1908-09.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of $1 65 per ton *standard ore* with 3.4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed, along with any profits from other ore leases, at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs. $1 per share paid Sept. 16 1907; March 16 1908, $1. Sept. 15 1909, $1; Mch. 15, Sept. and Dec. 1910 and Mch. 1911, 50 cents each. V. 87, p. 740, 936; V. 90, p. 562; V. 91, p. 1330.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $41,681,413; net, $17,132,237. 1909-10—Gross, 42,834,667; net, 18,450,879

REPORT.—For 1909-10 in V. 91, p. 1091, 1099; editorial, p. 1068.

	1909-10.	1908-09.	1907-08.
Average miles operated	7,020	6,808	6,594
Passenger earnings	$14,311,800	$10,977,948	$11,189,553
Freight	46,675,734	39,464,811	40,311,420
Mail, express, &c	3,214,934	3,017,703	2,711,100
Other than transportation	262,902	226,982	217,560
Gross operating revenues	$64,465,370	$53,687,444	$54,429,633
Net operating revenue	$21,856,981	$18,812,783	$16,328,962
Gross corporate income	$23,113,800	$22,566,583	$20,164,477
Rentals paid	$255,228	$230,890	$1,347,436
Hire of equipment balance	125,387	.....	.....
Bond interest accrued	4,823,184	4,726,536	3,670,865
Guaranty Koot. Ry. & Nav. debenture stock interest	118,177	121,723	155,862
Int. accrd. on subs. for add. stock	.....	.....	2,038,427
Dividends on stock, 7%	14,698,663	14,697,473	10,483,055
Balance to improv'ts & renewals	$3,093,161	$2,789,961	$2,468,832

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., R. I. Farrington, Richard A. Jackson; V.-P. & Treas., E. T. Nichols, N. Y.; Asst. Treas. & Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, R. I. Farrington, R. A. Jackson, Samuel Thorne, Louis W. Hill, Wm. B. Dean, E. T. Nichols.—(V. 91, p. 1025, **1091**, **1099**, 1160, 1446; V. 92, p. 1032.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles, branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471).

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2½% interest, if earned, then common stock to 2½%, then the two share ratably, but after 5% on both, class B is entitled to all surplus earns. V. 61, p. 471

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	'10.	'11.
Class"A"debs %	2½	2½	2½	3	4	4	4	5 y'ly	5	5	5	5
Stock.....%	-	1½	2½	3	4	4	4	5 y'ly	5	5	5	5
Class"B"debs	--	--	--	--	--	--	--	----	½	½	¼	½

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $436,198; net, $130,912. 1909-10—Gross, 410,836; net, 150,091

REPORT for year ending Dec. 31 1910 in V. 92, p. 875.

Cal. Year.	Gross Earns.	Net after Taxes.	Div. on Deb. "A."	Dividend on Stock.	Div. on Deb. "B."	Balance, Sur. or Def.
1910	$659,561	$177,100	(5)$30,000	(5)$125,000	(½)$35,000	def.$12,900
1909	588,919	172,910	(5) 30,000	(5) 125,000	(¼) 17,500	sur. 410

DIRECTORS.—S. S. Palmer, Pres.; Charles W. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Wilson.—(V. 92, p. **875**.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Greene RR (New York)—Stock	---	----	$100	$200,000	6	J & D	Dec 20 1910 3%	D L & W, 90 West St
Greenwich & Johnsonville—1st M $500,000 g..S.c&r	21	1904	1,000	400,000	4 g	J & J	Jan 1 1924	Standard Trust Co, N Y
Guantanamo & Western—1st M $600,000 gold....K	---	1909	-------	600,000	6 g	M & N 15	Nov 15 1929	New York
Guay & Q—Prior lien M gold, red 105 s f	---	1908	1,000	2,479,000	6 g	J & J	Jan 2 1930	New York and London
1st M originally $12,282,000 gold guar (text)..Usm	---	1899	1,000	10,808,000	5	J & J	Jan 2 1932	See text
Gulf Beaumont & K C—See Atch Topeka & Santa Fe								
Gulf B & Gt Nor gold p & i guar end (text)...AB.c	77	1900	1,000	1,132,000	5 g	J & J	July 1 1930	5 Nassau St, New York
Gulf Line—First mortgage $325,000 gold	---	1907	-------	See text	5 g	M & S	Sept 1937	----------
Gulf & Ship Island—Stock	---	----	100	6,750,000	See text	J & J	Jan 10 '11, 1%	Buffalo, N Y
First refund and term M gold sink fund..N.c*x&r*	307	1902	1,000 &c	4,984,000	5 g	J & J	Feb 1 1952	Metropolitan Tr Co, N Y
Gen & ref M gold, part due yearly red at 103..Mpc*	307	1911	1,000	500,000	6 g	A & O	April '13-1917	do do
Gulf Terminal, Mobile—1st M $700,000 g gu (text)c*&	---	1907	1,000	600,000	4 g	J & J	Jan 1 1957	do do
Gulf Texas & West—1st M $10,000,000 g red 105..Mp	75	1909	1,000	1,007,000	5 g	M & N	Nov 1 1939	do do
Halifax & Eastern—First mortgage red	---	1905	£100	(?)	5 g	J & D 30	1955	----------
Hancock & Calumet—See Mineral Range RR								
Hannibal & St Joseph—See Chicago Burlington & Quincy								
Harriman & Northeastern—First mortgage gold...Ce	20	1895	100 &c	300,000	6 g	J & J	Jan 1 1916	Central Trust Co, N Y
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	----	50	1,182,550	7½ in'10	J & J	Jan 10 '11 3½	Company's office, Phila
First M (extended in 1883) gu p & l Pa RR...GP.r	53	1853	500 &c	700,000	4	J & J	July 1 1913	do do
Hartford & Connecticut Western—Stock	124	----	100	2,965,500	2	F & A 31	Feb 28 1911 1%	Hartford
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4½	J & J	July 1 1923	do
Hawkinsv & Fl So—1st M $400,000 gold guar p & l..	44	1902	1,000	325,000	5 g	A & O	1952	Union S B & Tr Co, Cin
Henderson Bridge Co—See Louisville & Nashville RR								
Hibernia Mine RR—Stock	4½	----	100	200,000	3	A & O	Apr 10 '11 1½	See Central of New Jersey
Hocking Valley Ry—Stock common to be $26,000,000	---	----	100	11,000,000	4 in 1910	J & J	Jan 16 1911 2%	J P Morgan & Co, N Y
Columbus & Hocking Valley first mtge gold.....c*	76	1867	500 &c	1,401,000	4 g	A & O	Oct 1 1948	do do
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	Aug 1 1955	do do
First consolidated mortgage $20,000,000 gold...Ce	346	1899	1,000 &c	16,058,000	4½ g	J & J	July 1 1999	do do
Car trusts gold $80,000 s-a (V 75 p 741)-------S	---	1902	1,000	160,000	4½ g	M & N	Nov'11-May'12	do do
Equip notes gold Ser A due $23,000 s-a.....Usm	---	1907	1,000	276,000	4	F & A	Aug'11-Feb'17	U S M & Tr Co, N Y
do do Ser B due $48,000 s-a	---	1907	1,000	576,000	4	F & A 15	To Feb 15 1917	Lincoln Trust Co, N Y
do do Ser C due $37,000 s-a	---	1907	1,000	444,000	4	A & O	To Apr 1 1917	Merch L & Tr Co, Chic
do do Ser D due $20,000 s-a (V 85 p 600)	---	1907	1,000	60,000	4	J & J	July'11-July'12	First Tr & S Bk, Chicago
do do Ser E due $25,000 s-a	---	1907	1,000	325,000	4	F & A	Aug'11-Aug'17	Empire Trust Co, N Y
do do Ser I of 1908 due $25,000 s-a S.xc*	---	1908	1,000	350,000	4 g	F & A 15	To Feb 15 1918	Standard Trust Co, N Y
Bonds of coal companies guaranteed—See Sunday Creek Co under "Industrials"								

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. & Western for term of charter for 6% on stock. Stock, $200,000; par, $100. D. L. & W. owns $200,000 7% bonds.

GREENWICH & JOHNSONVILLE RY.—Owns from Schuylerville, N.Y., to Johnsonville, N. Y., 21 m.; Salem branch, Greenwich northeast to Rexleigh, 10 m., completed in 1908. Stock, $225,000, all owned by Del. & Hudson Co. V. 90, p. 790. Bonds, see table above. For year ending June 30 1910, gross, $124,045; net, $56,367; charges, $45,435; div. (4%), $9,000; bal., sur., $1,932. Pres., I. C. Blandy. Office, Greenwich, N. Y. —(V. 86, p. 1224.)

GUANTANAMO & WESTERN RR.—Owns from Boqueron at Granadillo Bay on south coast of Cuba, via San Justo and La Maya to San Luis, with branches to various sugar mills; total mileage, 86.90 miles. Incorporated in Maine Sept. 1909 and took over March 1 1910 per plan (V. 88, p. 294) the Cuba Eastern RR., Northeastern Cuba RR., Cuba Eastern Terminals Co. and Eastern RR. of Cuba, foreclosed Aug. 1909.

Stock authorized and issued, common, $2,750,000; 1st pref. 7% non-cum., $2,750,000, and 2d pref. 5% non-cum., $250,000; par of all shares, $100 each.

EARNINGS.—For 4 mos. ending June 30 1910, $122,882; net, $30,263.

DIRECTORS.—F. Q. Brown (Chairman), Robert Selden Huse (Pres.), William Barbour (Vice-Pres.), D. H. Thomas (Sec. and Treas.), F. C. Walcott, I. McD. Garfield, W. Harris Roome, I. H. Lehman, P. Chauncey Anderson. N. Y. office, 31 Pine St.—(V. 89, p. 1069.)

GUAYAQUIL & QUITO RY.—(3 ½-ft. gauge.)—Owns from Guayaquil to Quito, Ecuador, about 286 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170.

Stock authorized, pref., 7% cum., $5,250,000; common, $7,033,000; par, $100. Of the common, $3,445,700 is Class A, $3,586,300 Class B and $1,000 special voting stock held by the council of foreign bondholders, who may appoint 3 directors. Class C, $1,000, may be redeemed at par at any time after all bonds now or hereafter guaranteed by Ecuador shall have been paid in full. V. 89, p. 1483. The 5s (formerly 6s) of 1899 are guar., prin. & int., by the Gov't of Ecuador, secured by a lien, subject to that of the prior lien bonds, on all the customs duties, the Gov't receiving 49% of com. stock.

Late in 1908 an agreement was made for the surrender of the four coupons of the general series bonds from July 1907 to Jan. 1909 in exchange for $90 of Gov't "Salt" bonds bearing 4% int. and 4% sinking fund, to be used to draw the bonds for payment at par; also for the issue of $2,486,000 of 6% prior lien bonds having a preferential mortgage on the road and customs revenues redeemable by a sinking fund of 2 ½% at par or as a whole at 105, the interest on the general series bonds being reduced from 6 to 5%. After the payment of the prior lien bonds the Government is to continue to pay 5% and 1% sinking fund. The holders of the general series bonds received $100 per $1,000 bond in non-int.-bearing certfs. V. 87, p. 1478; V. 88, p. 564.

Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 33 Wall St.—(V. 90, p. 1170.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. V. 78, p. 1167. Stock, $71,000. Bonds, $1,029,600 1st 5s auth.; outstanding, $829,000, issued in 1895. The stockholders of the Atchison Topeka & Santa Fe on Oct. 27 1910 voted to purchase the stock and indebtedness. V. 91, p. 588. For year ending June 30 1910, gross, $202,683, against $162,267 in 1908-09; oper. def., $25,776, against def. $143,352. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366; V. 91, p. 655.)

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 m. Extension proposed from Bridgeboro to Camilla, 40 m. Sold to Eastern capitalists early in 1910. V. 90, p. 502. Stock auth., $400,000. Bonds auth., $325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee; all in treasury Sept. 1909. For year ending June 30 1910, gross, $163,674; net, after taxes, $43,483; charges, $30,500; bal., sur., $12,983. In 1908-09 gross, $136,336; net, $29,009; charges, $18,000; bal., sur., $11,009. Pres., W. J. Edwards; Sec. and Treas., Geo. L. Twigg, Sylvester, Ga.—(V. 86, p. 420; V. 89, p. 847, 502.)

GULF & SHIP ISLAND RR.—Company owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive ssytem of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, $6,750,000 (par of shares, $100.)

DIVIDENDS.—April 1903 to July 1910, 4% yearly; 1911, Jan., 1%.

BONDS.—Of the first 5s ($5,000,000 authorized), $4,984,000 are outstanding, remaining $16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding which became operative Jan. 2 1905 may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. In Feb. 1911 $416,000 bonds were in the sinking fund. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Of the gen. and ref. 6s of 1911 ($1,000,000 authorized issue), $500,000 were sold to retire the $500,000 6s due April 1911 and the remaining $500,000 are due for general purposes; the outstanding $500,000 mature $200,000 each April 1 1913 and 1914 and $100,000 April 1 1915. V. 92, p. 460. Car trusts June 30 1910, $140,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,348,276; net, $485,293. 1909-10—Gross, 1,425,898; net, 426,962

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1245.

Year—	Gross.	Net.	Other Inc.	Charges.	Balance.
1909-10	$2,094,076	$648,190	$14,170	$371,021	$291,339
1908-09	1,873,196	404,761	7,702	407,805	sur.4,658

Dividends (4%) paid during 1909-10 $262,500, agst. $242,500 in 1908-09. Pres., J. T. Jones, Buffalo, N Y — 91 p. 1245; V. 92, p. 460.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds, jointly and severally, p. & l., by end. Franklin Trust Co., N. Y., is mtge. trustee.—V. 84, p. 50.

GULF TEXAS & WESTERN RY.—Projected from Burr's Ferry to Benjamin, Tex., 475 miles, of which Jacksboro to Olney, 40 miles, had been completed in Oct. 1909 and 35 miles to Seymour on Jan. 15 1910. Stock authorized, $500,000; outstanding July 1910, $50,000; par of shares, $100. Of the first 5s ($10,000,000 authorized issue), $1,007,000 have been issued on the first 50 miles completed from Jacksboro to Megargel, and in April 1911 application was made to issue bonds on the remaining 25 miles completed. V. 89, p. 993, 1223; V. 90, p. 109. Equipment trusts, $27,200 5s due semi-annually from about Aug. 1909. Pres., J. J. Jermyn, Scranton, Pa.; Vice-Pres. and Chairman of Board, Roy C. Megargel, 5 Nassau St., N. Y.; Vice-Pres. and Gen. Mgr., Ben B. Caln, Dallas, Tex.; Sec. and Treas., W. Frank Knox, Dallas, Tex.—(V. 89, p. 993, 1223; V. 92, p. 1108.)

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Tex. Pac. Ry., but is operated separately. V. 76, p. 157.

DIVIDENDS.—In 1907, 4%; 1908, 2½%; 1909 (June), 2%. Stock, $600,000. Year to June 30 1909, gross, $98,761; net, $41,270; charges, $29,315; div. (2%), $12,000; bal., def., $45.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock, of which $1,640,000 owned by lessee.—(V. 83, p. 213, 1290.)

HAVANA TERMINAL RR.—V. 92, p. 594.

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, $100,000, acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, $55,174; net, $8,247; total deduc., $13,542; bal., def., $5,295. Pres., J. B. Munson; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns Rockaway to Hibernia Mines, N. J., 4½ m., leased to Cent. of N. J. 1890, extended 20 years to Oct. 1 1930 at $6,000 yearly.—(V. 91, p. 1766.)

HOCKING VALLEY RY.—The company's main line extends from Rockwell to Columbus, 120 miles; Columbus to Athens, 76 m.; Logan to Pomeroy, 83 m.; total main line, 279 miles, with trackage (Penn. RR. system) Toledo to Walbridge, 5.5 m.; (L. S. & M. S. Ry.) Toledo to Rockwell 2.5 m.; (P. C. C. & St. L. Ry.) Columbus, O., 5 m.; total main line and trackage, 287.5 miles. Branches, 45 m.; leases W. & J. B. Ry., Dundas to Jackson, 17.5 m.; total, 350 miles;second track, 50 miles.

HISTORY, &c.—Successor Feb. 25 1899, per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry. foreclosed. The coal lands aggregate about 20,975 acres, and are covered by the consolidated mortgage.

STOCK.—The $15,000,000 pref. stock was called for payment at par on April 30 1910 and after dissolution of a temporary injunction was retired, about $10,000,000 thereof being provided by the sale of the holdings in Toledo & Ohio Central and Zanesville & Western stock (see below) and the remainder borrowed. The stockholders were to vote May 11 1910 on increasing the authorized common stock from $11,000,000 to $26,000,000, but action has been restrained pending trial of the suit of three minority stockholders. V. 90, p. 976, 1239, 1296, 1363, 1614; V. 91, p. 154; V. 92, p. 1032.

SALE OF STOCK, &c.—The Chesapeake & Ohio owns $7,501,800 of the $11,000,000 outstanding stock (including $6,347,800 acquired in March 1910.) The Lake Shore & Mich. Sou. and Ches. & Ohio acquired the Kanawha & Michigan stock formerly held in the interest of the Hocking Valley and the Lake Shore purchased nearly all the stock of the Toledo & Ohio Central (the last-named having been held by the Kanawha & Michigan) and all the stock and bonds of the Zanesville & Western. V. 90, p. 771, 849, 977.

DIVIDENDS.—On common, July 1901 to Jan. 1907, incl., 3% per annum; July 1907, 2%; 1908 to 1910, 4% (J. & J.); 1911, Jan., 2%.

BONDS.—The consols ($20,000,000 authorized), besides a lien on the entire property, subject only to $3,842,000 prior bonds, have a first lien on all the coal lands; $3,842,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 338; V. 74, p. 1038; V. 86, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mtge. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507, 781; also Continental Coal Co. bonds. V. 75, p. 497, 987; V. 88, g. 1127. In June 1908 control of Sunday Creek Co., which operates all the coal properties (see "Industrials"), was sold, to be held in trust and re-conveyed to company. Litigation, V. 91, p. 1253.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $5,088,385; net, $1,804,873. 1909-10—Gross, 5,190,707; net, 2,021,420

ANNUAL REPORT.—Traffic is mostly freight, and over 68% of this is bituminous coal. Average train-load is large—in 1910, 649 tons.

Report for year ending June 30 1910 in V. 91, p. 863, 884.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$7,569,330	$5,878,414	$5,841,763
Net (after taxes)	$2,627,580	$1,716,592	$1,533,887
Other income	1,090,989	1,008,995	1,019,926
Gross corporate income	$3,718,569	$2,725,587	$2,553,813

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Honduras Nat—1st M $10,000,000 auth red 105 aft '15	---	1910	-------	(?)	6	J & J	Feb 1 1940	-------
Hoosac Tunnel & Wilming—1st M $250,000 auth g..OB	25	1892	$1,000	$240,000	5 g	M & S	Sept 1 1922	Old Colony Tr Co, Boston
Hous Belt & Ter—1st M $5,000,000 g red 105 text.Cec*	---	1907	1,000	See text.	5 g	J & J	July 1 1937	Central Trust Co, N Y
Hous E & W Texas—1st M gu p & l by So Pac..Un.c*	191	1893	1,000	2,512,000	5 g	M & N	May 1 1933	120 Broadway, New York
First mtge $3,000,000 gold not guaranteed	191	1893	1,000	488,000	5 g	M & N	May 1 1933	do do
Hous & Tex C RR—1st M l gr g red 110 int gu..Ce.c*&r	453	1890	1,000	1,873,000	5 g	J & J	July 1 1937	120 Broadway, NewYork
Cons M land grant gold red at 110 int guar..F.c*&r	453	1890	1,000	230,000	6 g	A & O	Oct 1 1912	do do
General mortgage gold interest guar end..Mp.c*&r	453	1890	1,000	4,275,000	4 g	A & O	Apr 1 1921	do do
Waco & N W Div 1st M g $25,000 p m....Ce.c*&r	58	1900	1,000	1,105,000	6 g	M & N	May 1 1930	do do
Austin & N W (merged) 1st M g gu p & l..Mp.c*&r	103	1891	1,000	1,920,000	5 g	J & J	July 1 1941	do do
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & D	Dec 1 1925	do do
C Tex & N W 1st M guar So Pac (Gar to Wax)....F	12	1881	1,000	180,000	6	A & O	Oct 1 1911	do do
Mortgage on cut-off $3,000,000 authorized	94	1910	-------	NoneFeb,11	6	---------	1940	-------
Hudson Companies—Common stock $5,000,000	---	----	100	5,000,000	-------	-------	-------	-------
Pref 7% cum and partic see text $16,000,000	---	----	100	16,000,000	-------	-------	-------	-------
Secured gold notes redeemable at par	---	1908	1,000	See text	6 g	A & O	Oct 15 1911	Harvey Fisk & Sons, N Y
do do do do	---	1909	1,000	2,850,000	5 g	F & A	Aug 1 1912	do do
do do do do	---	1910	1,000	10,135,000	6 g	F & A	Feb 1 1913	do do
do do do do	---	1910	1,000	2,000,000	5 g	F & A	Nov 15 1913	do do
do do do do	---	1910	1,000	See text	6 g	A & O15	Oct 15 1913	do do
Hudson & Manhat—1st M $100,000,000 conv..S.xc*&r	---	1907	$, £ or fr	64,379,000	4½ g	F & A	Feb 1 1957	Standard Trust Co, N Y
New York & Jersey first mortgage red 110..G.c*	---	1902	1,000	5,000,000	5 g	F & A	Feb 1 1932	Guaranty Trust Co, N Y
Car trusts $46,000, due semi-annually.....G	---	1909	1,000	736,000	5	M & S	Sep '11-Mch '19	do do
Car trusts ser B g due $25,000 s-a (V91,p 1253) G.c*	---	1910	1,000	475,000	5 g	A & O	Oct '11-Oct '20	do do
Car trust series C (see text)	---	1911	-------	See text	-------	-------	-------	-------
Huntingdon & Broad Top—Common stock	70	----	50	1,371,750	See text	J & J	Jan 28 1904 1%	Phila office,No Am Bldg
Preferred stock 7% non-cumulative	70	----	50	2,000,000	See text	J & J	Jan 25 1908 3½	do do
First M extended in 1890 (int only in gold)....GP	70	1854	500	416,000	4 g	A & O	Sept 30 1920	do do
Second M old 7s extended in 1895 p & l gold....GP	70	1857	500	367,500	4 g	F & A	Feb 1 1925	do do
Third M consol extended in gold in 1895..GP.c*	70	1865	1,000	1,497,000	5 g	A & O	Mch 31 1925	do do
14th Ser car trust last installment.....PeP	---	1899	1,000	30,000	4	J & D	Dec 1 1911	Penn Co for Ins.&c.,Phil
Car trusts gold due $33,000 yearly (V 84,p 1424)..	---	1907	1,000	335,000	4½ g	A & O	To Oct 1 1921	Phila Tr S D & Ins Co
Idaho & Wash Nor—First M gold red text.....IC	113	1907	1,000	3,390,000	5 g	M & N	May 1 1932	Ill Tr & Sav Bk, Chicago
Five-year convert notes red text.....G.c*	---	1910	1,000	1,200,000	6	J & D	Dec 1 1915	-------
Idaho Southern—1st lien notes part due y'ly red 102½	---	1909	1,000	500,000	6	M & N	May 1 '12-'14	Commonw'h Tr Co,Pitts

Year ending June 30—	1909-10.	1908-09.	1907-08.
Fixed charges, &c	$1,178,804	$1,209,597	$1,189,131
Dividends on preferred	533,028	600,000	600,000
Dividends on common, 4%	440,000	440,000	440,000
Improvements	101,754	79,655	101,754
Balance, surplus	$1,464,983	$396,334	$222,928

OFFICERS.—Pres., Geo. W. Stevens; Sec. and Treas., J. Steuart MacKie; Asst. Sec. and Treas., W. N. Cott, Columbus.

DIRECTORS.—Frank Trumbull (Chairman), Edwin Hawley, F. A. Vanderlip and Thos. H. Hubbard, New York; Geo. W. Stevens, Richmond, Va.; J. B. Zerbie and James H. Hoyt, Cleveland; P. W. Huntington, S. P. Bush, R. S. Warner and F. B. Sheldon, Columbus, O.; S. C. Reynolds, Toledo, O.; Decatur Axtell, Richmond, Va.—(V. 92, p. 1032.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Stock, $250,000; par, $100. Dividends: In 1903, 2%; year 1905-06, 3%; none since. Earnings for 1909-10, gross, $79,978; net, $27,824; bond int., $11,950; bal., sur., $15,874. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT LINE & TERMINAL RY.—Owns a terminal line in and around Houston, Tex., 20 miles, with large freight and passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. L. & San Fran.), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system), which each own one-fourth of the stock and under a 99-year lease from July 1 1907 agree to pay under a pro rata wheelage basis operating expenses, interest on bonds and annual sinking fund of 1% of bonds issued. V. 86, p. 285; V. 89, p. 1668. Incorporated Aug. 31 1905 with $25,000 (nominal) stock. The 5s of 1907 ($5,000,000 auth. issue) are subject to call as a whole at 105 after July 1 1917 or for a yearly sinking fund of 1% of the amount outstanding. In 1909 Texas RR. Comm. auth. issue of $2,246,000 bonds, of which $43,000 retired by sinking fund to June 1910. In April 1911 application was made to issue $2,200,000 additional. V. 92, p. 956.—(V. 88, p. 883, 1253, 1313; V. 89, p. 1668; V. 92, p. 956.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Tex., 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Stock authorized, $120,000; outstanding, $21,000. Bonds, $200,000 1st 30-year 5s ($1,000 each), due July 1 1937; int. J. & J.; Mercantile Trust Co. of St. Louis, trustee. For year 1908-09, gross, $19,026; operating deficit, $164; taxes, $995.—(V. 85, p. 793.)

HOUSTON EAST & WEST TEXAS RY.—(*See Map of Southern Pacific.*—Owns from Houston, Tex., to Sabine River at Logansport, 191 miles. Stock $1,920,000, of which $1,919,200 owned by So. Pac. Co., which has guaranteed $2,512,000 of the bonds, prin. and int., by endorsement, reserving the right to redeem them at 105 and int. on 6 mos.' notice.

Div., 16% paid in 1902-03, 30% in 1907-08 and 10% in 1909-10, out of accumulated surplus. Guaranty, V. 70, p. 841; V. 71, p. 236.

Year 1909-10, gross, $1,279,312; net, incl. other inc., $460,385; charges, $253,277; bal., sur., $207,108.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(*See Map of Southern Pacific.*)—Owns from Houston, Tex., to Denison, Tex., 338 miles; Hempstead, Tex., to Llano, Tex., via Austin, 215 miles; Bremond to Ross, Tex., 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Nelleva, 94 m.; other, 34 m.; total, 789 miles. Successor 1893 to *railway* foreclosed. V. 45, p. 792, 820.

STOCK.—Stock, $10,000,000, of which the Southern Pacific Co. owned $9,998,300, pra $100. V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. V. 76, p. 1407.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000. The *first mtge.* bonds and the *consolidated mtge.* bonds may be called for redemption at 110 with proceeds of land sales. See *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized, $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1910 $450,000 Lampasas extension interim 5s owned by Southern Pac. Co. or in sinking funds of proprietary companies.

In May 1910 permission was given to issue $2,383,000 1st M. 30-year 6% bonds on the cut-off from Mexia to Nelleva, 94 miles, and also $484,393 for the completion and improvement of the road. V. 90, p. 914, 1363.

LANDS.—The lands June 30 1910 held for cancellation of bonds consisted of 1,636 acres; land contracts, $1,216,507. V. 65, p. 869.

Year 1909-10, gross, $5,699,805; net, $1,492,444; other income, $96,199; charges, $936,915; bal., sur., $651,728.—(V. 91, p. 336; V. 92, p. 881.)

HUDSON COMPANIES.—Incorporated Jan. 9 1905 under laws of New York State. Organized to build Hudson & Manhattan RR. (which see below), which it controls. The building erected at 33d St. and Broadway, N. Y., and leased to Gimbel Bros., was completed June 15 1910. V. 90, p. 1614, 234; V. 88, p. 748, 1127.

Ownership of equities in N. Y. City property is stated to be $4,500,000.

CAPITAL STOCK.—Auth. and outstanding, $16,000,000 pref. and $5,000,000 common; par $100. Pref. stock to receive 7% cumulative dividends and also entitled to one-fourth of any other dividends.

Authorized amount, issue dated Feb. 1910, $11,000,000, for refunding &c.; outstanding, Mch. 1911, $10,135,000. V. 90, p. 502. Holders of the $3,992,500 6% notes due Oct. 15 1911 were offered the privilege until Apr. 1 1911 of exchange for new notes due Oct. 15 1913 (of which $6,141,500 were outstanding Mch. 22 1911), also secured by 150% in Hudson & Manhattan 4½% bonds convertible into bonds during 1911 at 85, 1912 at 87½ and 1913 at 90. V. 92, p. 322, 881.

SECURED GOLD NOTES.—Holders of the notes of the issue of Oct. 1908 have the option of taking payment at maturity, or when called, in first mtge. bonds of the Hudson & Manhattan RR. Co., at price of 85 and interest, and of the notes of the 1909 and Feb. 1910 issues at 95 and int. All the notes are secured by pledge of H. & M. RR. Co. 1st mtge. 4½% bonds, due 1957, at rate of $1,500 of bonds for each $1,000 note outstanding. V. 86, p. 285, 547; V. 87, p. 37; V. 88, p. 1196; V. 89, p. 1280; V. 90, p. 447, 502.

REPORT.—Report for cal. year 1910, V. 92, p. 113.

DIRECTORS, &c.—W. G. Oakman, Pliny Fisk, Grant B. Schley, W. C. Lane, John W. Simpson, Wm. M. Barnum, Albert A. Tilney, Kenyon B. Conger, Wm. Henry Barnum, Charles F. Adams 2d, Arthur B. Westervelt, P. G. Bartlett. W. G. Oakman, Pres.; Wm. Henry Barnum, V.-P and Treas.; W. C. Kinney, Asst. Treas.; Wm. Everdell Jr., Sec. Office, 62 Cedar St., N. Y. City.—(V. 90, p. 1614; V. 92, p. 113, 322, 881.)

HUDSON & MANHATTAN RR.—(*See Map.*)—Owns and operates double-tube tunnel from 6th Ave. and 33d St., N. Y. City, under the Hudson River to the Del. Lack. & West. RR. station, Hoboken, N. J., about 3½ m.; opened Feb. 26 1908; also double-tube tunnel from Hoboken southwardly through the Erie and Pennsylvania RR. stations in Jersey City and thence under the Hudson River to the Hudson Terminal Buildings on Church St. (one block west of Broadway), extending from Cortlandt to Fulton Street, opened on July 19 1909, making total double-track tunnel in operation 7¼ m.

The line between 23d and 33d Sts. was opened on Nov. 10 1910. In May 1909 permission was granted for further extension to 42d St. and Grand Central Station. A branch will also be built from 6th Ave. under 9th St. to a connection with the Subway at 4th Ave. V. 87, p. 37, 614, 1011; V. 88, p. 295, 451, 686, 944, 1197, 1437, 1620; V. 89, p. 224; V. 90, p. 1041, 1296; V. 91, p. 1025; V. 92, p. 322.

An extension of about ½ mile from the Penn. RR. station in Jersey City to Henderson St., Jersey City, was opened for traffic Sept. 6 1910. This line is being further extended to Summit Ave., Jersey City, where a connection with the present main line of the P. RR. will be made, and a through service will be given over this line from Hudson Terminal Bldgs. to Newark, N. J., probably in the summer of 1911, under a traffic agreement. V. 90, p. 635, 1041; V. 91, p. 276. The Hudson Terminal Bldgs., the largest office buildings in the world, were opened May 1 1908. Trains, electric and all-steel.

STOCK.—Common, $40,000,000; outstanding, Mch. 31 1911, incl. scrip, $39,994,890; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at 110, authorized issue $10,000,000; outstanding, $5,242,151. Par $100. See "Hudson Cos." above.

BONDS.—Of the 1st 4½s, $62,155,000, in connection with $40,000,000 common and $5,250,000 pref. stock, have been issued on account of tunnels, stations, power houses and extensions, and the two buildings at the Hudson Terminal in New York. Of the remainder, $5,500,000 will be used to retire the $5,000,000 N. Y. & Jersey 5% bonds redeemable at 110, leaving for future use $30,121,000 bonds and $7,500,000 pref. stock.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at $110 per share, with provisions to protect the bondholders when common stock, in addition to the $40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued. In Feb. 1909 $920,000 5% car trusts were sold and in Oct. 1910 $500,000. V. 88, p. 505, 624; V. 91, p. 1254. In April 1911 36 more cars were ordered, car trusts to be issued therefor. V. 92, p. 1025.

REPORT.—Report for year ending March 31 1911, with balance sheet, in V. 92, p. 1025, showed: Gross (all sources), $4,165,492; net, after taxes, $2,315,052; charges, $2,356,942 (not incl. $819,192, part of interest charged to construction); balance, deficit, $41,890.

OFFICERS.—Pres., W. G. McAdoo; V.-P., Wilbur C. Fisk; Treas., J. S. O'Neale; Asst. Treas., F. W. Walz; Sec., Wm. Everdell Jr.; Asst. Sec., Wm. J. Martin and Kenyon B. Conger; Compt., H. S. Corwin; Aud., F. H. Sillick. Directors, Oct. 1910, V. 91, p. 1095. N. Y. office, 30 Church St. —(V. 91, p. 1253, 1574, 1629; V. 92, p. 322, 595, 1025.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, &c., 25 miles.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
On common	0	0	0	0	0	5	1	0	0	0	0	0	0
On preferred	5	5½	7	5	6	7	6	5½	7½	7	3½	0	0

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 590.

	Gross.	Net.	Interest.	Bal., sur.
1910	$672,237	$161,392	$106,190	$55,202
1909	659,335	157,209	106,190	51,019

Pres. and Gen. Man., Carl M. Gage.—(V. 92, p. 395, 590.)

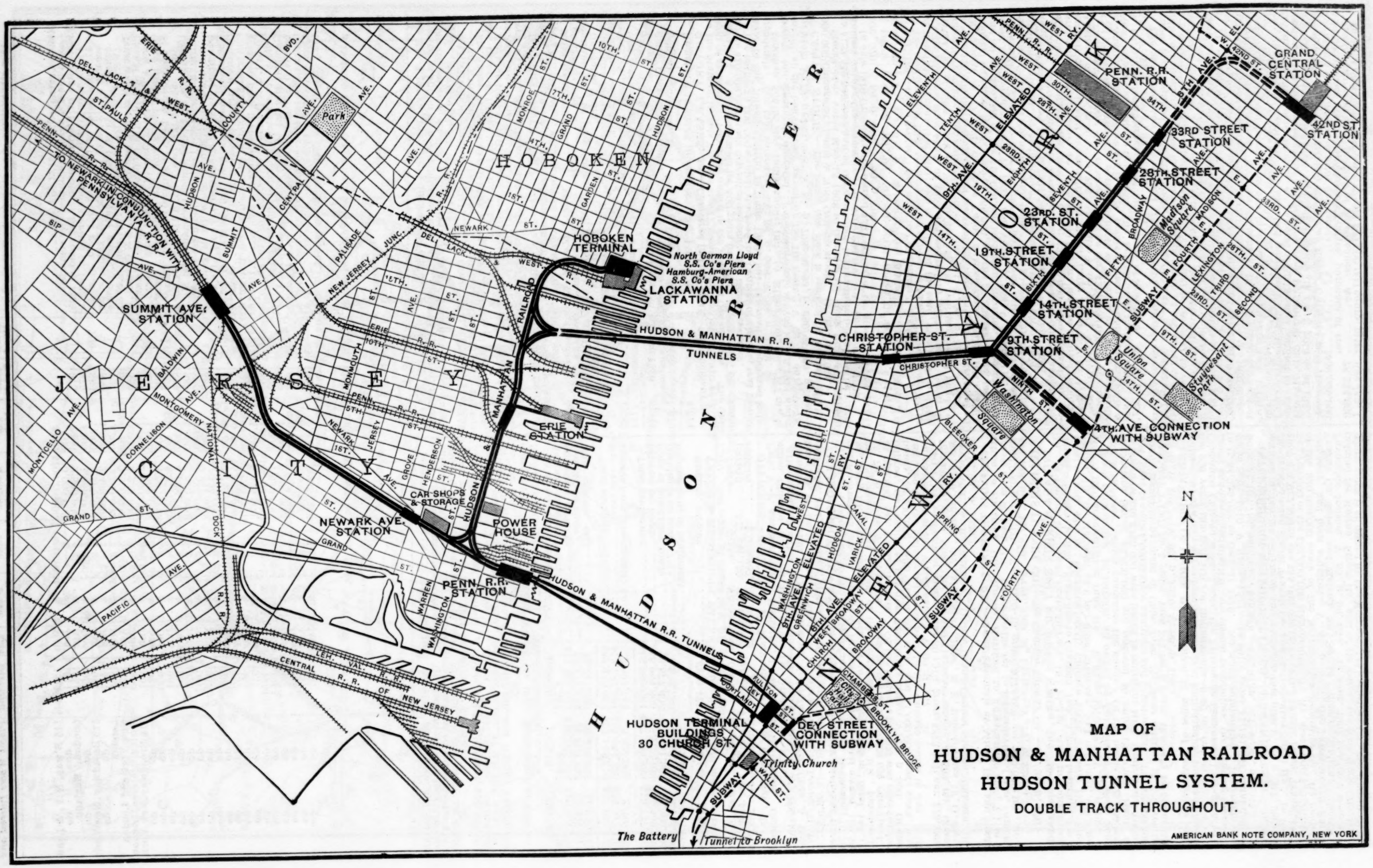
IBERIA & VERMILION RR.—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, $300,000, of which $299,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Bonds, $322,000 first mtge. 5s, due Aug. 1943. Year 1909-10, gross, $74,882; net, $28,918; other income, $9,052; charges, $25,728; bal., surplus, $12,242.

IDAHO SOUTHERN RR.—Owns from Gooding, Idaho, on Oregon Short Line, to Jerome, 24 miles, opened Jan. 2 1909; under construction from Jerome to Milner, 35 miles, and to be extended to Oakley, 25 miles. To be ultimately operated by electricity. Stock $3,000,000, all out. Par $100.

First lien 6% notes, $500,000 (Commonwealth Tr. Co., Pittsburgh, trustee), secured by 125% in first mtge. 5s (part of an authorized issue of $3,000,000), mature $100,000 May 1 in 1912, $150,000 in 1913 and $250,000 in 1914. V. 89, p. 778, 919. Pres., W. S. Kuhn.—(V. 89, p. 919.)

IDAHO & WASHINGTON NORTHERN RR.—Owns McGuire's Station, Ida., northerly to Metaline Falls, 113 miles; trackage to Spokane Grand Jct., 22 miles; Clagstone branch, 6 miles. Controls Pend d'Oreille River Nav. Co. Stock auth., $5,000,000; outstanding, $3,172,100, $1,600,000 of the remainder being reserved for conversion of 6% notes of 1910; par $100. Bonds are subject to call, any or all, at 107½, from Nov. 1 1912 to May 1 1917, and thereafter at 105; $3,390,000 bonds were outstanding, secured on 113 miles. $1,343,000 additional bonds are issuable at $30,000 per mile of additional road. V. 89, p. 411; V. 91, p. 1710.

The $1,200,000 5-year convertible 6% notes dated Dec. 1 1910, issued to complete payment for road and equipment may be called for payment



MAP OF

HUDSON & MANHATTAN RAILROAD

HUDSON TUNNEL SYSTEM.

DOUBLE TRACK THROUGHOUT.

AMERICAN BANK NOTE COMPANY, NEW YORK

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Central—Stock $123,552,000	---	----	$100	$109 296000	7 in 1910	M & S	Mch 1 1911 3½	115 B'way, N Y, & Lond
Leased line 4% stock guaranteed (see remarks)	---	----	100	10,000,000	4	J & J	Jan 1 1911	do do
First mtge of 1874 for $15,000,000 secures all equally Us (V 83, p 76)	706	1875 Sterling bonds old 6s extend in 1895	£200	2,500,000	4 g	A & O	Apr 1 1951	London, England
		1875 Sterling bonds extended in 1905	£200	1,000,000	3½ g	J & D	Dec 1 1950	do do
		1886 4s of 1886 due 1951 gold c*&r	1,000	1,500,000	4 g	J & J	Jan 1 1951	115 Broadway, New York
		1886 3½s of 1886 due 1951 gold c*&r	1,000	2,499,000	3½ g	J & J	Jan 1 1951	do do
		1895 3s of 1895 due 1951 gold c*&r	£200	£500,000	3 g	M & S	Mch 1 1951	London
		1903 3½s of 1903 due 1951 gold c*&r	1,000 &c	3,000,000	3 ½g	A & O	Apr 1 1951	New York and London
Trust bonds sterling (see by Ch St L & N O cons) Us	---	1886	£200	5,266,000	3½ g	J & J	July 1 1950	Baring Brothers, London
First M Sp Div ref M (V 66, p 1237) gold Us.xc*&r	111	1897	1,000	2,000,000	3½ g	J & J	Jan 1 1951	115 Broadway, New York
Kank & S W 1st M Otto to Normal Junc & br r	131	1881	1,000	968,000	5	F & A	Aug 1 1921	do do
Cairo Bridge bonds gold (see remarks) Us.c*&r	---	1892	1,000	3,000,000	4 g	J & D	Dec 1 1950	do do
St Louis Div & Term M $10,000,000gold Us.xc*&r	239	1897	500 &c	8,377,000	3½ g	J & J	July 1 1951	do do
do $5,000,000 (see V 65, p 1173) g Us.xc*&r		1897	1,000	4,998,275	3 g	J & J	July 1 1951	do do
Underlying St L Bellevue & Carondelet 1st M c*	17	1883	1,000	470,000	6 g	J & D	June 1 1923	do do
Div & Terminal mortgage St Louis Southern 1st M g Me.c*	30	1886	1,000	538,000	4 g	M & S	Sept 1 1931	do do
Carb & Shaw 1st M gold c*	17	1887	1,000	241,000	4 g	M & S	Mch 1 1932	do do
Purchased lines 1st M $20,000,000 gold Us.xc*&r	748	1904	1,000 &c	14,662,000	3½ g	J & J	July 1 1952	do do
Refunding mortgage gold red (text) G.xc*&r*	2,015	1908	1,000 &c	22,740,000	4 g	M & N	Nov 1 1955	do do
Collateral trust bonds gold $ Us.c*&r	857	1888	500 &c	15,000,000	4 g	A & O	Apr 1 1952	do do
Coll trust $25,000,000 gold on L N O & T Us.c*&r	798	1892	500 &c	25,000,000	4 g	M & N	Nov 1 1953	do do
Western lines first mortgage gold Us.c*&r	218	1894	1,000	5,425,000	4 g	F & A	Aug 1 1951	do do
Ch St L & N O cons M ($18,000,000) g int gu c*&r	567	1881	1,000	a16,635,000	5 g	J & D 15	June 15 1951	do do
do guaranteed principal and interest	567	1897	1,000	1,359,000	3½ g	J & D 15	June 15 1951	do do
Memphis Div 1st M gold guar p & l (end) Us.c*	100	1889	1,000	3,500,000	4 g	J & D	Dec 1 1951	do do
Louisv D & T M $25,000,000 g Us.xc*&r	640	1897	500 &c	23,888,000	3½ g	J & J	July 1 1953	do do
Omaha Div 1st M g $5,000,000 Us.c*&r	130	1900	1,000 &c	5,000,000	3 g	F & A	Aug 1 1951	do do
Litch Div 1st M g $4,000,000 F.c*	98	1900	1,000	3,235,000	3 g	J & J	Jan 1 1951	do do
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								

a Includes $5,266,000 consol 5s pledged to secure Illinois Central collateral trust bonds of 1886.

on Dec. 1 1912 at 105, Dec. 1 1913 at 104 and Dec. 1 1914 at 103, and converted at option of holder into common stock taken at $75, $80, $85 and $90, respectively, on Dec. 1 1911, 1912, 1913 and 1914 and $95 on June 1 1915. See also V. 92, p. 118.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 Gross, $441,893; net, $164,698. 1909-10 Gross, 320,970; net, 102,689.

For 4 mos. ending Oct. 31 1910, gross, $283,235; net, $114,317; charges, and taxes, $71,500; bal., sur., $42,817.

For year 1909-10 (103 miles), gross, $613,358; net, $209,795; int., taxes, rentals, &c., $168,486; bal., sur., $41,309. Pres. & Treas., F. A. Blackwell. Office, Spirit Lake, Idaho.—(V. 91, p. 1710; V. 92, p. 118, 659.)

ILLINOIS CENTRAL RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (*which see):

Road owned in fee—	*Miles.*	*Leased—Control owned*—	*Miles*
Chicago to Cairo, Ill. Main stem		Mem., Tenn., to Grenada, Miss.	100
Centralia, Ill., to East Dubuque, Iowa	706	Yazoo & Miss. Vall. RR., Memphis to N. O. & branches	1,370
Dubuque & Sioux City*	760	St. Louis Alton & Terre Haute	239
Springfield to East St. Louis	98	*Entire stock owned*—	
Peoria, Ill., to Evansville, Ind., with 6-mile branch	234	Branches, &c	1,082
Leased—Control owned—		*Trackage, &c*	171
Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans	547	Total system June 30 1910	5,944
Line to Louisville, &c	637	*Of which earns. kept separate*—	
		Yazoo & Miss. Vall. RR	1,370
Remainder included in earnings July 1 1910	4,574		

HISTORY, LEASES, &c.—**Chartered in Dec. 1850.** The company pays to the State of Illinois 7% (for the 12 months ending Oct. 31 1910 $1,217,928) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

The entire $5,000,000 capital stock of the Central of Georgia was turned over to the Illinois Central in June 1909, but the road is operated independently. See that company. V. 86, p. 668; V. 88, p. 1559.

Indianap. South. Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned, but separately operated. Foreclosure sale set for May 5 1911 under mtge., all the bonds being owned by the Ill. Cent. V. 92, p. 461; V. 78, p. 2442; V. 79, p. 733, 968; V. 85, p. 798; V. 89, p. 286; V. 92, p. 956.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)

Stockholders voted May 18 1908 to increase the stock from $95,040,000 to $123,552,000, one-half of the new stock being subscribed at par by stockholders, raising the amount out to $109,296,000. V. 86, p. 981, 1529.

In July 1910 Union Pacific owned $32,900,000 of the stock. V. 84, p. 51, 102, 570; V. 86, p. 480; V. 90, p. 700.

DIVS.	'87.	'88.	'89.	'90.	'91-'99.	'00.	'01	Sep.'04	'05 to '10.	1911.
Com. stk.	7	7	5½	6	5 yearly	5½	6 yearly		7 yearly	Mch. 3½

BONDS.—*Cairo bridge.* See adv. in "Chronicle," May 7 1892.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & New Orleans consols of 1881; also by a lien on the road. See V. 86, p. 1343

The *collateral trust bonds* of 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds* of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), $16,900,000 1st mtge. bonds, except $68,000, all the $9,104,000 mtge. incomes and all but $96,000 of the $10,000,000 land grant incomes. See advertisement in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

Chicago St. Louis & New Orleans 5s have their interest guaranteed (by endorsement) until the principal is paid. The 3½s of 1897 are guar., principal and interest, by endorsement—see guaranty, V. 65, p. 1071.

The *Western Lines loan* of 1894, see "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, &c., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; **Abstract** of mtge. in V. 66, p. **138.** See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for $25,000,000; of the bonds $1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. Div. and joined in making mtge. See V. 66, p. 136, for **abstract**; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines* 3½s of 1904 ($20,000,000 authorized) cover various minor lines acquired. Of the bonds, $14,662,000 have been issued on 748 miles of subsidiary branch lines purchased (of which $2,662,000 in the treasury in July 1910) and the remaining $5,338,000 is reserved to retire at maturity $968,000 bonds of the Kankakee & Southwestern 1sts due 1921 (see bond table above) and $4,370,000 bonds of the Chicago Madison & North. (231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

The *refunding* mortgage gold 4s of 1908 (authorized issue $110,000,000, with the privilege of issuing $10,000,000 additional to acquire the Indianapolis Southern, Indianapolis, Ind., to Effingham, Ill., 177 miles) are subject to call at 107½ and interest on any interest day beginning Nov. 1 1918. See V. 87, p. 1357, 1420; V. 88, p. 295; V. 92, p. 261, 527. Cover the main line, the Chicago terminals, the so-called purchased lines, the Springfield Division, the St. Louis Division, &c., a total of 2,015 miles, subject to existing issues of bonds aggregating $61,766,000, incl. $2,500,000 Chic. Havana & West. 5s and Rantoul RR. 5s pledged under Ill. Cent. gold 4s of 1952.

Purposes for which $87,260,000 *Refunding Bonds Unissued were Reserved.*

To retire a like amount of prior lien bonds	$59,026,000
Additional main track, tunnels and bridges, purchase of real estate, improvements, funding of indebtedness, &c	28,234,000

In April 1908 filed a first lien 4% gold $30,000,000 equip. mtge. due Jan. 1 1923 (U. S. Mtg. & Tr. Co., trustee). V. 86, p. 1042, 1343.

GENERAL FINANCES.—On June 30 1908 there were $23,590,000 loans and bills payable outstanding. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for $14,256,000 new stock at par. In Nov. 1908 $20,000,000 refunding mtge. bonds were sold and in Jan. 1911 $2,740,000. See above.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 Gross, $41,774,803; net, $10,462,291. 1909-10 Gross, 38,817,602; net, 8,014,509.

For 6 mos. ending Dec. 31 1910, net (after taxes), $7,929,561, agst. $5,891,015 in 1909; other income, $2,746,143; int. and rentals, $4,926,125; bal. for divs., &c., $5,749,579. V. 92, p. 527.

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1909-10 was in V. 91, p. 863, 879; editorial, p. 839.

(*Not incl. Yazoo & M. V. RR.*)—	1909-10.	1908-09.	1907-08.
Average miles operated	4,551	4,547	4,420
Passenger earnings	$11,881,013	$10,865,358	$10,991,798
Freight earnings	38,777,758	36,003,897	35,357,811
Mail, express, &c	11,771,290	10,276,257	11,647,118
Total earnings	$62,430,061	$57,145,512	$57,996,727
Net over taxes	$12,787,921	$13,464,230	$13,417,129
Income from investments, &c	3,892,743	3,825,008	2,310,523
Total net income	$16,680,664	$17,289,238	$15,727,652
Interest on bonds	$5,969,860	$5,703,193	$4,569,860
Rent of subsidiary roads	2,877,606	3,451,908	3,209,395
Dividends on stock (7%)	7,650,720	7,650,720	6,652,800
Replacement of equipment	-------	232,267	1,046,963
Balance, surplus	$182,478	$251,149	$248,634

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles; average, 1,370. See report at length in V. 91, p. 1242, 1261.

Year—	*Gross.*	*Net (over tax).*	*Oth. Inc.*	*Charges, &c.*	*Bal., Sur.*
1909-10	$10,384,150	$1,452,465	$1,750	$1,249,240	sur. $204,975
1908-09	10,035,257	1,019,182	1,750	1,226,010	def. 205,078

OFFICERS.—Pres., Chas. H. Markham; V.-P. & Gen. Mgr., D. L. Park; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. General office, Chicago, Ill.; New York office, 115 Broadway.

Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Cornelius Vanderbilt, J. Ogden Armour, John Jacob Astor, Chas. A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, R. S. Lovett, H. W. de Forest, and, ex-officio, Hon. Chas. S. Deneen, Gov. of Ill.—(V. 92, p. 527.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., $4,000,000; 6% cum. pref., $1,000,000; par, $100, all issued. Of the bonds, $400,000 was reserved for improv. and equip. at not over $200,000 yearly. V. 79, p. 500. Of the bonds, $3,900,000, with $3,400,000 com. and $1,000,000 pref. stock, was included in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 167.

REPORT.—For year ending June 30 1910, gross, $373,891; net, $73,285. In 1908-09, gross, $362,356; net, $80,314; other income, $1,503; int., taxes, &c., $219,316; bal., def., $137,819. Pres., E. K. Boisot; Treas., F. O. Wetmore; Aud., A. F. Williams. Office, Grand Central Station, Chicago, Ill.—(V. 90, p. 1239.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, $500,000; par, $100. Year 1909-10, gross, $174,052; net, $79,048; int., &c., $31,198; bal., $47,850. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

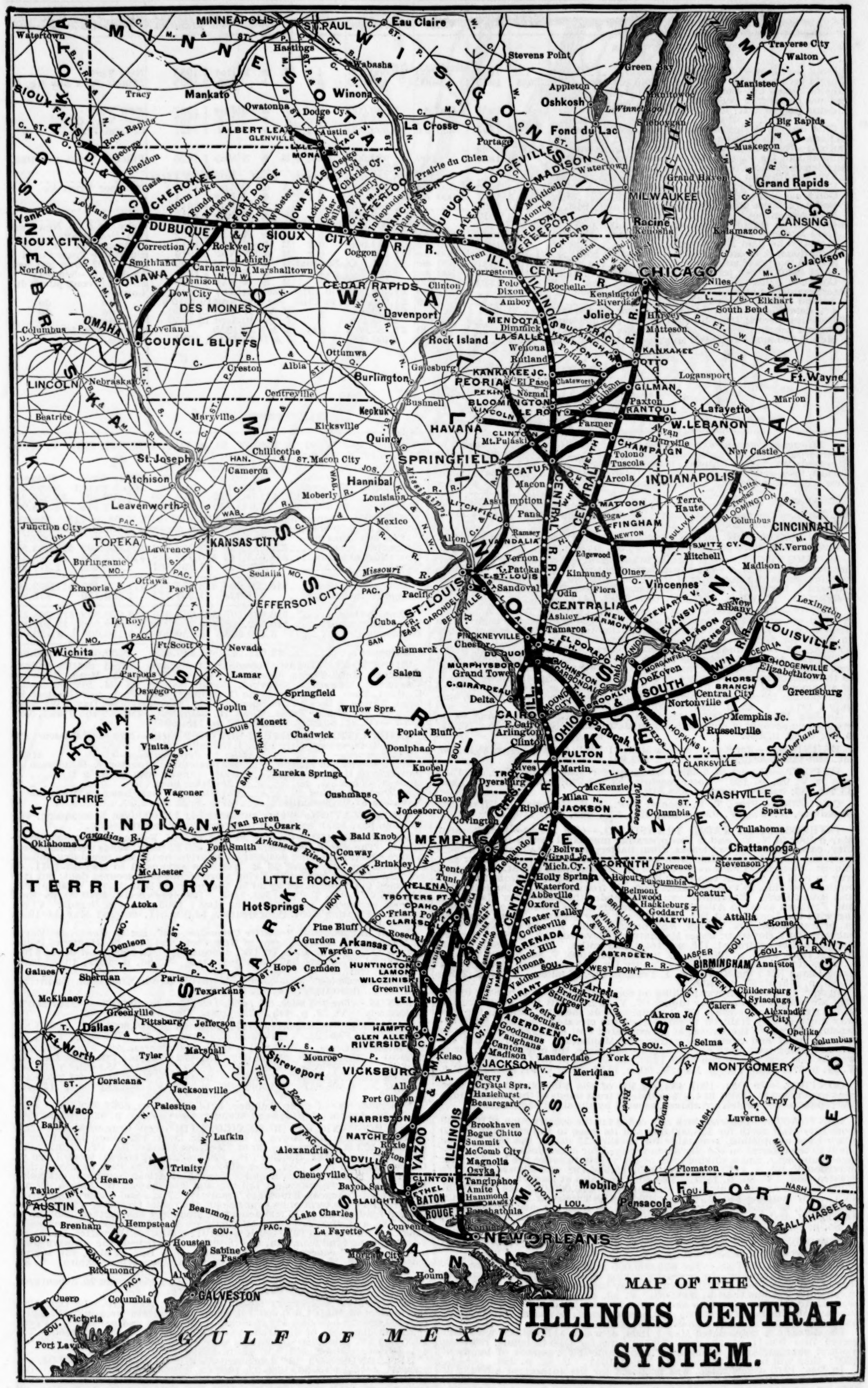
ILLINOIS TUNNEL CO.—See Chicago Subway Co.—(V. 91, p. 870.)

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Argo to Union Stock Yards, Chicago, 10.3 m.; State line to Grasselli, Ind., 5.3 m.; branch, 1.3 m.; total owned, 42.6 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 50.1 m.; total, 106.3 m. Nov. 1 1907 acquired Chic. Junc. Ry. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, $2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds ($25,000,000 authorized issue), $2,500,000 are reserved to retire the Chic. Ham. & Western 6s and $725,000 were issued to retire the Mich. Central and Term. RR. joint 4s and $1,000,000 for additions and betterments. The $2,500,000 bonds issued in payment of Chic. Junc. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3.23 miles of yard tracks and sidings, .93 of a mile of road with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—9.40 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it $1,025,028 to Dec. 31 1910. No stock outstanding. Favorable decision Sept. 1910, V. 91, p. 1511. In 1910, gross, $1,151,964; total deductions, $1,103,786; bal., sur., $48,178.—(V. 83, p. 213; V. 91, p. 1511.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 $33,912,800 of the $35,000,000 stock of the Interb. Rapid Transit Co., $42,740,000 of the $52,000,000 Metropolitan St. Ry. stock and $29,373,100 of the $30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metrop. St. Ry. in "Electric Railway" Section. Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864; V. 89, p. 593.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Appleton
Oshkosh
Owatonna
Dodge Cty.
La Crosse
Fond du Lac
Big Rapids
Austin
Portage
Muskegon
Rock Rapids
Sheldon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Racine
Kenosha
MILWAUKEE
LANSING
Kalamazoo
Vankton
Le Mars
CHEROKEE
Storm Lake
Fonda
Madson
Tara
FORT DODGE
Carlton
Jurd
Webster City
Ackley
Cedar Falls
Waverly
Independence
Delaware
Parkersb
Correction V.
Rockwell Cy
Coggon
Norfolk
Smithland
Carnaryon
Marshalltown
Denison
Dow City
Loveland
Columbus
Creston
Albia
Ottumwa
Burlington
Galesburg
Davenport
Rock Island
Joliet
Niles
Elkhart
South Bend
Jackson
Matteson
Dimmick
Mendota
Rochelle
Kensington
Riverdale
Amboy
Polo
Dixon
Forreston
Warren
Monticello
Monroe
Genin
Rockford
Freeport
Kankakee
Otto
Logansport
Ft. Wayne
Marion
Lafayette
Paxton
Rantoul
Farmer
Clinton
Mt. Pulaski
Havana
Springfield
Decatur
Macon
Assumption
Pana
Arcola
Tuscola
Tolono
Champaign
Indianapolis
New Castle
Terre Haute
Columbus
Cincinnati
Mattoon
Effingham
Newton
Switz Cy.
Mitchell
N. Vernon
Madison
Vincennes
Olney
Kinmundy
Edgewood
Ramsey
Vandalia
Vernon
Pat Patch
Sandoval
Odin
Flora
Centralia
Ashley
Tamaroa
Pinckneyville
Chester
Du Quoin
Murphysboro
Grand Tower
Cairo
E. Cairo
Arlington
Clinton
Fulton
Martin
Dyersburg
Troy
Ripley
Jackson
Milan
McKenzie
Nashville
Columbia
Sparta
Tullahoma
Chattanooga
Stevenson
Florence
Corinth
Memphis
Bolivar
Grand Jc.
Mich. Cy.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Yalobusha
Durant
Aberdeen
West Point
Artesia
Starkville
Bradley
Sturges
Weir
Kosciusko
Goodmans
Vaughans
Canton
Madison
Lauderdale
York
Meridian
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Rogue Chitto
Summit
McComb City
Magnolia
Ozyka
Tangipahoa
Amite
Hammond
Ponchatoula
Gulfport
Mobile
Pensacola
Florida
Tallahassee
Montgomery
Troy
Luverne
Selma
Akron Jc
Calera
Childersburg
Sylacauga
Alexandria City
Opelika
Columbus
Anniston
Birmingham
Attalla
Rome
Atlanta
Jasper
Huntington
Lamont
Wilcziniski
Greenville
Leland
Hampton
Glen Allen
Riverside Jc.
Vicksburg
Port Gibson
Harriston
Natchez
Roxie
Dalton
Woodville
Alexandria
Cheneyville
Bayou Sara
Clinton
Ethel
Baton Rouge
Slaughter
Lake Charles
La Fayette
Convent
New Orleans
Morgan City
Houma
Sabine Pass
Galveston
Gulf of Mexico
Hearne
Taylor
Austin
Brenham
Hempstead
Houston
Beaumont
Richmond
Cuero
Columbia
Victoria
Port Lavaca
Waco
Bangs
Palestine
Lufkin
Trinity
Corsicana
Jacksonville
Tyler
Marshall
Ft. Worth
Dallas
Greenville
Pittsburg
Jefferson
McKinney
Sherman
Paris
Texarkana
Galnes V.
Denison
Red R.
Shreveport
Monroe
Kelso
Jackson
Hope
Camden
Gurdon
Arkansas Cy.
Warren
Pine Bluff
Rosedale
Hot Springs
Little Rock
Conway
Ft. Smith
Van Buren
Ozark
Bald Knob
Memphis
Brinkley
Helena
Trotters Pt.
Friars Point
Clarksdale
Coahoma
Tunica
Penton
Hernando
Bellevue
Winfield
Amory
Brilliant
Goddard
Haleyville
Attalla
Rome
Florence
Tuscumbia
Decatur
Belmont
Alwood
Hackleburg
Holcut
Corinth
Stevenson
Chattanooga
Sparta
Tullahoma
Nashville
Columbia
Memphis Jc.
Russellville
Clarksville
Fulton
Martin
McKenzie
Milan
Jackson
Ripley
Dyersburg
Troy
Gibson
Humboldt
Trenton
Union City
Obion
Hickman
Fulton
Paducah
Ohio River
Cumberland River
Tennessee River
Louisville
Lexington
Greensburg
Elizabethtown
Hodgenville
Cecilia
Owensboro
Henderson
Morganfield
DeKoven
Union
Dixon
Providence
Earlington
Madisonville
Hopkinsville
Princeton
Eddyville
Kuttawa
Smithland
Evansville
Stewartsville
New Albany
Vincennes
Olney
Mattoon
Effingham
Newton
Switz Cy.
Mitchell
Madison
Cincinnati
Columbus
Terre Haute
Anita
Tuscola
Arcola
Champaign
Indianapolis
New Castle
Marion
Logansport
Ft. Wayne
Kankakee
Otto
Paxton
Rantoul
Lafayette
W. Lebanon
Farmer
Clinton
Mt. Pulaski
Havana
Springfield
Decatur
Macon
Assumption
Pana

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Illinois Southern—1st M gold $5,000,000——c*	132	1903	$1,000	$4,600,000	4 g	J & D	Dec 1 1953	New York
Illinois Terminal—1st M $500,000 gold red par——IC	Text	1905	1,000	450,000	5 g	J & J	Jan 2 1925	Illinois Tr & Sav Bk, Ch
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Decatur & Western—See Cin Ind & Western								
Indiana Harbor Belt—Gen M $25,000,000 g—G.xc*&r*	---	1907	1,000 &c	2,500,000	2–4 g	J & J	July 1 1957	New York
do do do ———	---	1907	--------	1,725,000	4 g	J & J	July 1 1957	New York City
Chic Ham & W first mortgage gold assumed—c*&r	27.48	1897	500 &c	2,500,000	6 g	J & J	Jan 1 1927	Central Trust Co, N Y
Indiana Illinois & Iowa—See Chicago Ind & South.								
Indianapolis & Louisville—See Chicago Indianapolis & Louisville								
Indianapolis Un—1st M gold s f not callable——FP.c*	93	1886	1,000	929,000	4½ g	M & N	May 1 1926	Fidelity Trust Co, Phila
Interborough-Met Co—Com stock $100,000,000 auth.	---	----	100	93,262,192	--------	-------	----------	----------
Pref stk 5% cum (also pref as to assets) $55,000,000	---	----	100	45,740,000	See text	Q—J	July 1 '07 1¼%	----------
Coll trust bonds gold sec by Int R T stock——c*&r	---	1906	1,000 &c	67,825,000	4½ g	A & O	Apr 1 1956	Windsor Trust Co, N Y
Coll trust notes $15,000,000 gold call 102——Me.c	---	1907	1,000 &c	As collatera	1 5 g	J & J	July 1 1911	----------
Collateral trust notes extended in 1908 and 1910——	---	1907	--------	2,549,400	6	-------	July 1 1911	----------
Five-year notes———————————	---	1910	--------	4,000,000	6	J & J	July 1 1915	----------
Interborough Rapid Transit—Stock $35,000,000——	Text	----	100	35,000,000	9 in 1910	Q—J	Apr 1 1911	Belmont & Co, New York
Gold M bonds $55,000,000 red 105 (text)—G.xc*r*	---	1907	1,000 &c	30,552,000	5 g	M & N	Nov 1 1952	165 Broadway
Notes to be paid May 1 1911——————G.xc*r*	---	1908	1,000 &c	4,584,000	6 g	M & N	May 1 1911	Guaranty Tr Co, N Y
International & Great Northern—First mtge gold——	1,109	1879	500 &c	11,291,000	6 g	M & N	Nov 1 1919	Equitable Trust Co, N Y
Second mortgage gold——————————F.c*	1,109	1881	500 &c	10,391,000	See text	M & S	Sept 1 1909	Sept 1907 coup last paid
3d M ($3,000,000) formerly inc, incl scrip g—Me.c*	1,109	1892	500 &c	2,966,052	4 g	M & S	Sept 1 1921	In default—See text
Colorado Bridge bonds sinking fund——————F	---	1880	1,000	198,000	7	M & N	May 1 1920	May 1911 coup pd wh due
Interoceanic Ry of Mex—1st pref stk, 5% non-cum—	---	----	£100	£1,400,000	5 in 1910	See text	Nov 19 1910 2½	London
Second preferred stock 4%———————————	---	----	£100	£1,000,000	4 in 1910	See text	Nov 19 1910 4%	do do
4% debenture stock subj to call at par £1,150,000	---	----	--------	£1,150,000	4	M & S 15	Sept 15 1950	do do
Debenture stock 7% "B" subj to call 120 non-cum	---	----	£100	£469,459	7	7 '09-'10	Sept 15 1950	do do
Second debenture stock red at 105 after 1911 (text)	---	----	£100	£1,150,000	4½	M & N 30	1950	4½ in 1909-10
Mex E deb stock £450,000 guar red at 105 beg 1914	---	----	£100	£400,000	5	J & D 15	Jan 1 1984	London

Mileage of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway	81.94 miles
Elevated (Manhattan Railway, leased)	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies	519.46 miles
Total (single track)	873.46 miles

STOCK.—The pref. stock has voting power upon default of payment of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1¼% quar., paid July 2 1906 to July 1907 inclusive; none since to Apr. 1911. V. 85, p. 600.

VOTING TRUST.—Over 75% of the common and a majority of the pref. are deposited under a voting trust agreement to March 6 1916, subject to termination in the discretion of the voting trustees, viz.: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. V. 92, p. 461, 527, 659, 1108.

BONDS.—The collateral trust 4½s of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor acquired at the rate of $1,000 in bonds for $500 Interborough Rapid Transit stock, V. 82, p. 280. A $500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95.

The coll. trust 5% notes of 1907 extended in 1910 ($15,000,000 auth. issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are $2,549,400 6% notes (extended) due July 1 1911. V. 85, p. 1401; V. 86, p. 1285; V. 90, p. 1491.

In July 1910 $4,000,000 notes were sold to settle litigation and to be credited on account of stock liability in Metropolitan Securities Co. V. 91, p. 38; V. 92, p. 183.

EARNINGS.—For 3 mos. ending Mch. 31 1911, total receipts, $846,703; int. and taxes, $919,594; bal., def., $72,891.

REPORT.—Report of holding company for year ending Dec. 31 1910 was in V. 92, p. 183. Total receipts, $3,261,243; interest, taxes, &c., $3,205,733; balance, surplus, $55,510.

OFFICERS.—Pres., T. P. Shonts; V.-P., J. B. McDonald. Office, 165 Broadway, N. Y.—(V. 92, p. **183**, 461, 527, 659, 956, 1108.)

INTERBOROUGH RAPID TRANSIT CO.—(*See Map.*)—Incorporated May 6 1902 in N. Y., and is now operating municipal tunnel RR. in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park aves., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (*a*) from 103d St., on the West Side, to Van Cortlandt Park, (*b*) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush aves. to Atlantic Ave., Brooklyn, 2½ miles, there connecting with the Long Island RR., was opened May 1 1908. Total, about 82 m. of track (incl. 9 m. sidings, &c.) on 25½ miles of road (of which 18½ subway and 7 elevated); leases Manhattan (Elevated) Ry., 118 m.; surface lines owned or controlled, 155 m.; total, 355 miles. V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005; V. 86, p. 108, 1100.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818; V. 86, p. 1100.

In Apr. 1911 decision was pending on company's offer to turn over to the city the title to the Steinway tunnel (N. Y. & L. I. RR.), in consideration of the right (*a*) to operate it (when completed) on the same terms as the subway north of City Hall; (*b*) to third-track the elevated lines and build extensions thereto in the Bronx, at an estimated cost of $32,000,000. As to offer to build and equip new subway in Manhattan, Brooklyn and the Bronx (paying part cost), and to operate the same, the original contract as well as this new one to run until 1959, see V. 91, p. 1574; V. 92, p. 118; V. 91, p. 870, 913; V. 89, p. 1069; V. 90, p. 1554, 1614; V. 91, p. 1254, 1574.

CONTROL.—In Dec. 1907 $33,912,500 of the $35,000,000 stock had been exchanged for 200% in 4½% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for $35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.), and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1257. In Dec. 1907 $5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over $26,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, was built without aid from the city except about $4,000,000, and leased for 35 years with privilege of revewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

DIVIDENDS.—July 1904, 2%; 1905, 8¾%; 1906, 8½%; 1907 to April 1911, 9% yearly (Q.-J.).

BONDS AND NOTES.—The $55,000,000 mtge. 5s dated 1907 are purchasable at 105 and int. by a yearly sinking fund of $300,000, beginning Nov. 1 1910, and also subject to call on any interest day at the same price in amounts not less than $1,000,000. V. 89, p. 41, 103. The bonds are secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other cos. and other property; total cash cost, $54,095,419.

The 3-year 6% notes dated May 1 1908, of which $17,389,000 were converted into bonds at the rate of 99 in notes for $100 in bonds, reducing amount outstanding to $4,584,000, were secured by deposit of bonds of 1907; they will be paid at maturity May 1 1911. V. 92, p. 956.

In Dec. 1910 a new mtge. was proposed for the authorized amount of $150,000,000, of which about $75,000,000 for additional subway, $32,000,000 for elevated roads and third-tracking, $35,000,000 to retire outstanding 1st M. bonds, $4,584,000 to redeem 6% notes and $3,416,000 for general purposes. V. 91, p. 1629; V. 86, p. 1100, 1042, 981, 603. V. 87, p. 1479, 1610; V. 90, p. 1170; V. 91, p. 1385.

EARNINGS.—For 9 months ending Mar. 31:

9 Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Chges. (incl. Manh. guar.)	Balance, Surplus.
1910-11	$22,122,896	$11,562,872	$251,660	$7,986,297	$3,828,233
1909-10	21,530,080	12,045,746	320,056	7,912,715	4,453,087

REPORT.—Report for year ending June 30 1910, V. 91, p. 713. Results prior to 1908-09 are made up according to previous method of accounting.

Year end. June 30—	1909-10.	1908-09.	1907-08.	1906-07.
Gross oper. revenue	$28,987,648	$26,524,394	$24,059,299	$22,363,802
Operating expenses	$11,013,143	$10,747,443	$10,722,694	$9,593,331
Taxes	1,750,422	1,799,807	1,586,466	1,377,965
Income from oper	$16,224,083	$13,977,144	$11,750,139	$11,392,506
Non-oper. income	411,024	1,001,775	1,220,170	815,833
Gross income	$16,635,107	$14,978,919	$12,970,309	$12,208,339
Total deductions	$10,552,960	$10,389,096	$9,269,650	$8,491,895
Dividends (9%)	3,150,000	3,150,000	3,150,000	3,150,000
Surplus	$2,932,147	$1,439,823	$550,659	$566,444

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Andrew Freedman, John Pierce, George W. Young, William A. Read, Cornelius Vanderbilt, Edward J. Berwind, Edwin Hawley, H. M. Fisher, Gerald L. Hoyt, Theo. P. Shonts, F. de C. Sullivan, New York; and Gardiner M. Lane, Boston. Pres., T. P. Shonts; V.-P., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., John H. Campbell. Office, 165 B'way, New York.—(V. 91, p. 1629, 1711; V. 92, p. 118, 595.)

INTERNATIONAL & GREAT NORTHERN RR.—(*See Map Missouri Pacific.*)—Total system July 1910, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson (jointly with M. K. & T.)	50
Palestine to Houston, Tex	150	Other lines	26
Mineola, Columbia, &c	121	Houston Oak Lawn & Magnolia Park Ry	10
Fort Worth to Spring	261		
Navasota to Madisonville	47		

ORGANIZATION.—Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 Thos. J. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid.

Foreclosure sale under 2d M. has been adjourned to May 16 1911, on account of Texas legislation giving a preference to unsecured debt; but it is expected to be purchased by 3d M. committee at that time. V. 91, p. 463, 589, 655, 871, 945; V. 92, p. 595, 1108. Receiver's certs., $340,000 6s (since retired) were auth. to pay int. due May 1 1908 on 1st M. bonds. V. 87, p. 812. Floating debt (judgments), $4,604,641, entered May 14 1908. V. 86, p. 1285.

2nd M. Bondholders' Protective Committee.—W. Emlen Roosevelt, Edgar L. Marston and H. K. Pomroy of New York, and John W. Hamer of Philadelphia (Farmers' Loan & Tr. Co., depositary). In 1908 most of the $10,391,000 2d M. bonds had been deposited. V. 86, p. 1042, 1343, 1425; V. 92, p. 595.

3d M. Bondholders' Committee.—Alvin W. Krech, Chairman; Equit. Tr. Co., N. Y., depositary. V. 90, p. 1170.

BONDS.—The *2nd mtge.* int., scaled to 5%, upon default reverted to 6% as formerly. V. 73, p. 445. Car trusts, Dec. 1910, $860,983.

EARNINGS.—8 mos., July 1 to Feb. 28.
1910-11——Gross, $6,410,660; net, $1,604,843
1909-10——Gross, 5,867,070; net, 1,244,759

Years.	Gross.	Net.	Other Inc.	Charges, &c.	Balance.
1909-10	$8,566,866	$1,517,078	$51,176	*$2,464,716	def. $896,462
1908-09	8,097,939	1,499,794	46,521	x2,712,583	def.1,166,268
1907-08	6,922,268	363,560	66,444	2,890,468	def.2,460,464
1906-07	8,826,957	1,950,008	4,530	1,780,811	sur. 173,727

* Includes hire of equip. balance, $214,776; taxes, $252,980, &c. *x* Includes $91,486 for additions and betterments.—(V. 92, p. 595, 1032, 1108.)

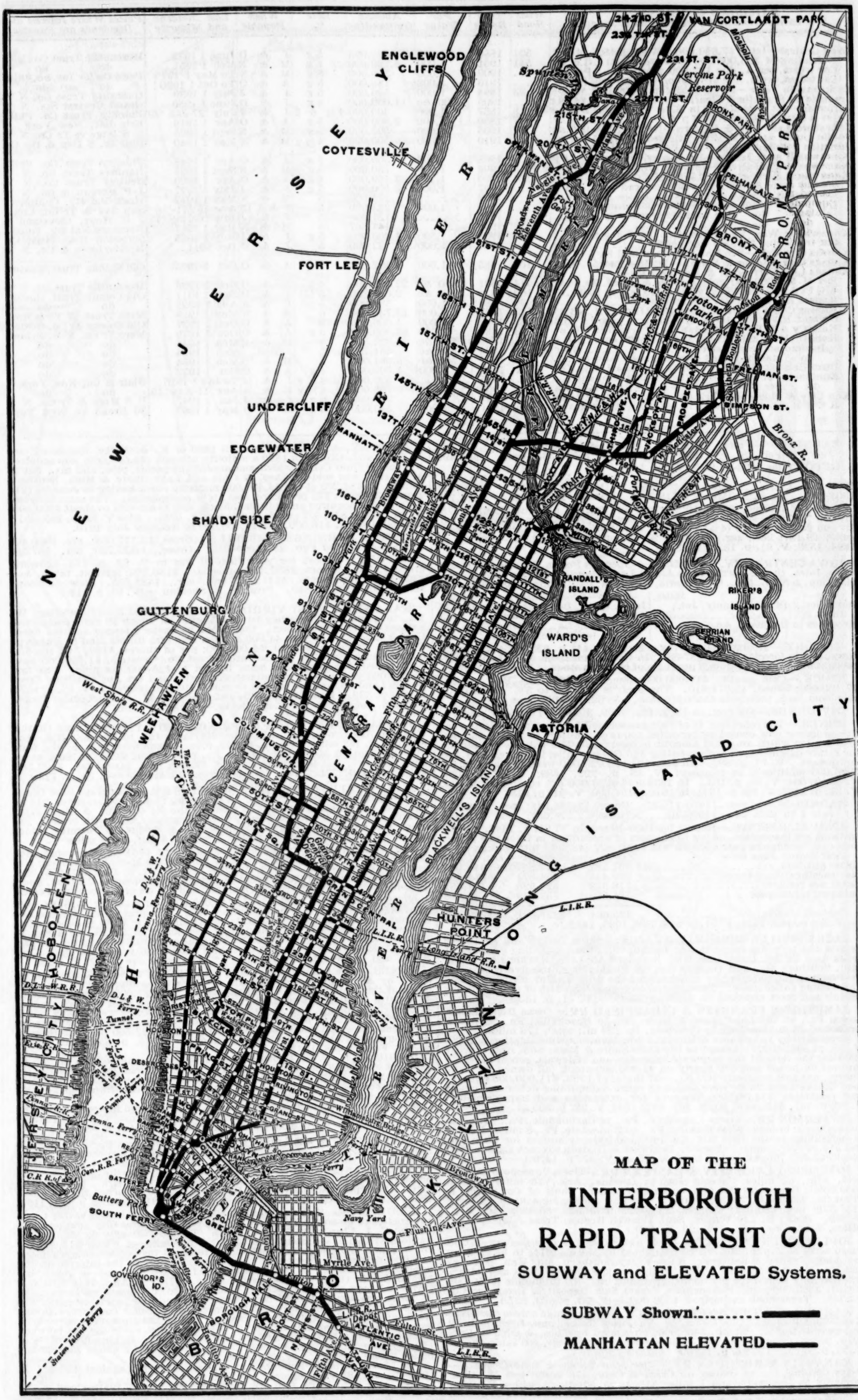
INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 122 miles; Los Arcos to Cuautla, 102 m.; 3 branches, 30 m.; Mexican Eastern Ry. (V. 73, p. 1263) 137 miles; leases Mex. Southern Ry., 292 miles (see below); total, 1,026 m. Concessions end Feb. 1982, after which road passes to State at a valuation.

On Jan. 1 1910 took over under lease the Mexican Southern, extending from Puebla to Tecomavaca, 139 m., and Tecomavaca to Oaxaca, 89 m., also owning Tehuacan-Esperanza Tramway, 32 m., and 3 short lines, from Jan. 1910 for the term of its concessions, the rental providing 4% divs. and sinking fund on the £875,000 debenture stock and any further issues up to £121,720, and divs. payable half-yearly on the £1,000,000 common stock ranging from 3½% in 1910 to 5½% in 1917 and 5½% thereafter, and also a yearly sinking fund from Jan. 1 1918 sufficient to redeem the ordinary stock at expiration of concessions June 8 1990. Nat. Rys. of Mex. will assume lease from Feb. 13 1982, when Interoceanic Ry. concessions expire. V. 89, p. 225, 286, 1223, 1542.

Nat. Rys. of Mexico (which see) owns £1,038,450 of the 2d debentures, £1,255,330 ordinary and £244,800 pref. stock.

SECURITIES.—Ordinary stock, £1,700,000; par, £10. In Oct. 1908 the holders of the £1,000,000 7% cum. pref. shares were allotted 140% (£1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The £400,000 5% prior lien debentures were called June 1 1909 and £450,000 4% debenture stock sold. V. 87, p. 1531, 1605.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4½%; 1905-06, 1906-07, 1907-08, 1908-09 and 1909-10, 7%. Old pref. shares received 2% from earns. of 1905-06, 3½% from those of 1907. On 1st pref., 4½% Dec. 1908; Dec. 1909, 5%; 1910, May 28, 2½%; Nov. 19, 2½%. On 2d pref., 1% Dec. 1909; Nov. 1910, 4%; V. 91, p. 1328.


ENGLEWOOD CLIFFS
COYTESVILLE
FORT LEE
UNDERCLIFF
EDGEWATER
SHADY SIDE
GUTTENBURG
WEEHAWKEN
HOBOKEN
JERSEY CITY
NEW JERSEY
HUDSON RIVER
MANHATTAN
CENTRAL PARK
HARLEM RIVER
BRONX PARK
VAN CORTLANDT PARK
Jerome Park Reservoir
Bronx R.
RANDALL'S ISLAND
RIKER'S ISLAND
WARD'S ISLAND
BERRIAN ISLAND
ASTORIA
LONG ISLAND CITY
BLACKWELL'S ISLAND
HUNTERS POINT
BROOKLYN
EAST RIVER
Navy Yard
Myrtle Ave.
Flushing Ave.
Fulton St.
Atlantic Ave.
SOUTH FERRY
Battery Park
GOVERNOR'S IO.
Staten Island Ferry
West Shore R.R.
D.L. & W. Ferry
Penna. Ferry
Erie R.R. Ferry
C.R.R. of N.J.
Cen. R.R. Ferry
L.I.R.R. Ferry
Long Island R.R.
Williamsburg Bridge
Manhattan Bridge
Broadway
Grand St.
Houston St.
Canal St.
Chambers St.
Fulton St.
Wall St.
Whitehall St.
Columbus Cir.
Grand Central Station
Pennsylvania Station
Times Sq.
Madison Sq.
Union Sq.
Astor Pl.
Bowling Green
Battery
Riverside Drive
Broadway
Lenox Ave.
Fifth Ave.
Park Ave.
Madison Ave.
Lexington Ave.
Third Ave.
Second Ave.
First Ave.
Avenue A
Pelham Ave.
Bronx Park
Bronx Park South
Webster Ave.
Jerome Ave.
Boston Road
Southern Boulevard
Westchester Ave.
Pugsley Ave.
Simpson St.
Freeman St.
Intervale Ave.
Prospect Ave.
Jackson Ave.
Crotona Park
Crotona Park East
Tremont
Fordham
Kingsbridge
Van Cortlandt Park
Mosholu Parkway
Broadway
Amsterdam Ave.
Edgecombe Ave.
Manhattan Ave.
Nicholas Ave.
Eighth Ave.
Seventh Ave.
Sixth Ave.
Ninth Ave.
Tenth Ave.
Eleventh Ave.
Twelfth Ave.
Columbus Ave.
Central Park West
Central Park North
Central Park South
Riverside Park
Morningside Park
Fort Washington Park
Fort George
Speuyten Duyvil
Harlem R.
Spuyten Duyvil Creek
Hudson R.
Penna. R.R.
N.Y.C. & H.R.R.R.
L.I.R.R.
MAP OF THE
INTERBOROUGH
RAPID TRANSIT CO.
SUBWAY and ELEVATED Systems.
SUBWAY Shown.....
MANHATTAN ELEVATED

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Iowa Central—1st M $7,650,000 g (V 49, p 582)-Me.c*	501	1888	$1,000	$7,650,095	5 g	J & D	June 1 1938	Mercantile Trust Co, N Y
Refunding M $25,000,000 gold (see text)--G.c*&r	541	1901	1,000	5,720,000	4 g	M & S	Mch 1 1951	do do
Car trusts, ser A, due $32,000 yearly-----PeP.c*	---	1909	1,000	256,000	5 g	M & N	To May 1 1919	Penn Co for Ins, &c, Phila
Car trusts, ser B, due $16,000 or $15,000 yrly.PePc*	---	1910	1,000	138,000	5 g	A & O	To Oct 1 1920	do do
Jacksonville Term—1st M gold guar $500,000-Mp.c*	23	1894	1,000	500,000	5 g	J & J	July 1 1939	Guaranty Trust Co, N Y
Jamestown Franklin & Clearf—1st M guar---G.xc*&r	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	Grand Central Sta, N Y
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)--c	8	1867	1,000	300,000	4½ & 6	J & J	July '27-Jan '29	Fidelity Trust Co, Phila
1st M g ext 1908 red 105 gu p & l----------FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Apr 1 1919	Erie RR, New York
Jonesboro Lake City & Eastern—1st M $1,000,000 au	87	1905	1,000	500,000	5 g	M & S	Sept 1 1925	U S Mtge & Tr Co, N Y
Joplin Union Sta—1st M gu j'tly red 105 aft 5 yrs.c*	---	1910	1,000	500,000	4½ g	M & N	May 1 1940	Phil Tr, S Dep & Ins Co
Junction (Philadelphia)—See Pennsylvania RR								
Kanawha B'ge & Ter Co—1st M g red105 beg'16 sf FP	---	1908	1,000	500,000	5 g	A & O	Apr 1 1948	Fidelity Trust Co, Phila
Kanawha & Coal River—Joint M $750,000 gold s f--	15	1904	1,000	750,000	5 g	M & S	Sept 1 1924	Bankers Trust Co, N Y
Kanawha & Mich—1st M $15,000 p m g gu p & l-Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Apr 1 1990	Central Trust Co, N Y
Second mtge $2,500,000 auth gold red par---Sxc*	---	1907	1,000	2,500,000	5 g	J & J	July 1 1927	J P Morgan & Co, N Y
Equipment trusts ----------	---	1902	---------	275,000	5	M & N	May 1 1912	Hock Val Ry, Colum, O
Equipment bonds due $23,000 semi-annually-----	---	1906	1,000	253,000	5	F & A 15	Aug 15 '11-'16	Sup Sav & Tr Co, Cleve
do do due part semi-annually--------	---	1906	--------	121,900	5	J & J	July'10-July '13	J H Hoyt, Cleveland
do do ----------	---	1909	---------	144,667	5	M & N	May 1 1917	Northern Nat Bk, Toledo
Kanawha & West Va—First M $5,000,000 g text---c	35	1905	1,000	1,000,000	5 g	J & J	July 1 1955	Scranton (Pa) Trust Co
Car trusts due $32,000 Dec yearly----------Ba	---	1906	1,000	32,000	5	J & D	Dec 1911	R Kleyblote & Co, N Y
Kansas City Belt—See Kan City Terminal Ry								
Kansas City Clinton & Spring—1st M g guar---NB.c	162	1885	1,000	3,192,000	5 g	A & O	Oct 1 1925	Old Colony Trust, Boston
Kansas City Fort Scott & Memphis Ry—								
Ref M $60,000,000 gold guar p & l end-Me.xc&r	a914	1901	1,000 &c	22,881,000	4 g	A & O	Oct 1 1936	Mercantile Trust Co, N Y
K C Ft S & G 1st M ld gr s f dr'n 110 (ext in 1908)-c*	160	1879	100 &c	2,055,300	5 (7)	J & D	June 1 1911	Old Colony Trust, Boston
Kansas & Missouri RR first mortgage----------c	26	1882	1,000	390,000	5	F & A	Aug 1 1922	do do
Kansas City Ft Scott & Memphis RR cons M-NB.c*	715	1888	1,000	13,736,000	6	M & N	May 1 1928	Merc Trust, N Y; & Bost
Current River RR 1st M $20,000 p m guar----NB	82	1887	1,000	1,606,000	5	A & O	Oct 1 1927	Old Colony Tr Co, Boston
Kans Cy & M Ry & Bdge 1st M g s f drawn at 110-c*	3	1889	1,000	b3,000,000	5 g	A & O	Oct 1 1929	Merc Tr Co, N Y; & Bost
Kans Cy Mem & Birm gen M $4,500,000 cur---OB.c	285	1894	500 &c	3,323,390	4	M & S	Mch 1 1934	do do
Income non-cumulative----------OB.c	285	1894	500 &c	361,780	5	Sept.	Mch 1 1934	do do
do stamped fixed interest redeemable text--	285	1894	500 &c	5,961,000	5	M & S	Mch 1 1934	do do
Birm Belt 1st M gold red 102½ guar p & l end--OB	21	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	do do
Equipment notes Series A due $65,000 semi-ann---	---	1905	--------	520,000	4½ g	J & J	To Jan 1 1915	Blair & Co, New York
do Ser B $85,000 due s-a (V 81 p 1044)--Ba	---	1905	1,000	765,000	4½ g	F & A	Aug '11-Aug '15	do do
Kan City & Memphis—Ark Okl & W 1st M g--Usm	30	1907	1,000	300,000	6 g	J & J	Jan 1 1947	U S Mtge & Tr Co, N Y
K C & M mtge g $18,000 p m red 107½ sf--MSt.xc*	56	1911	1,000	540,000	5 g	M & N	May 1 1961	30 Broad St, New York

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $5,858,395; net, $2,174,326 {1909-10----Gross, 5,518,335; net, 1,933,496

REPORT for 1909-10 in V. 91, p. 1441.

	Gross.	Net.	Net in £.
1909-10	(Mex.)$7,987,298	(Mex.)$2,944,113	£300,911
1908-09	(Mex.) 6,718,728	(Mex.) 2,298,872	£234,719

Total net income, £312,610; charges and int. on deb. stock, £153,975; div. on "B" deb. stock (7%), $32,862; div. on pref. shares (5%), £70,000; div. on 2d pref. stock (4%), £40,000; one-third expense making Mex. Sou. lease, £8,187; bal., sur., £7,586. N. Y. office, 60 Wall St.—(V. 89, p. **1594**, 1596; V. 91, p. 1328, **1441**.)

IOWA CENTRAL RY.—(*See Map.*)—Operates Peoria, Ill., west to Oskaloosa, Iowa, thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owns—	Miles.	*Leases*—(*stock owned*).	Miles.
Iowa Jct., Ill., to Manly Jct., Iowa	363	Ia. C. & W., Belmond to Algona	37
Branches to Belmond, &c	127	*Track*, Iowa Jct. to Peoria	3
		Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In 1900 Minneapolis & St. Louis interests obtained control through purchase of common stock. V. 70, p. 1249.

STOCK.—Com., auth., $11,000,000; issued, $8,525,623. Pref., auth., $7,400,000; issued, $5,674,810. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par $100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the $7,650,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding $25,000 per mile, improvements and equipment. V. 73, p. 899. In July 1910 $5,720,000 were sold and listed; $996,000 additional in treasury. V. 86, p. 229, 1589; V. 87, p. 1420; V. 88, p. 564; V. 89, p. 163. In 1909 sold $320,000 5% equipment trusts; V. 88, p. 1437; V. 89, p. 1341; in 1910, $154,000; V. 91, p. 518.

EARNINGS.—9 mos., July 1 to Mch. 31. {1910-11------Gross, $2,698,848; net, $586,235 {1909-10------Gross, 2,576,657; net, 562,548

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 1442. Comparisons are inaccurate, owing to changes in accounting in later two years. Soft-coal tonnage in year 1909-10 was 1,097,877 (42% of total tonnage).

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec*
Gross earnings	$3,361,282	$3,015,647	+$345,635
Net earnings (over taxes)	669,415	454,871	+214,541
Total net receipts	718,912	524,528	+194,384
Interest, rentals, &c	745,576	752,049	—6,473
Balance, deficit	$26,664	$227,521	—$200,857

—(V. 89, p. 163, **1341**; V. 91, p. 518, 790, 1095, **1442**.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal rpoperties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. and int. of above bonds and owning entire stock. The five cos. each guar. one-fifth of the int. under rentals and meet expenses on wheelage basis.—(V. 71, p. 135.)

JAMESTOWN FRANKLIN & CLEARFIELD RR.—Owns from Jamestown, Pa., on the Lake Shore & Mich. So., to Brookville, Pa., 99 miles, branches, 25 m.; trackage to Clearfield, Pa., 54 m.; total, 178 miles.

Controlled by Lake Shore & Michigan Southern. A consolidation in 1909; V. 88, p. 506, 1002. Leased to the Lake Shore & Mich. Sou. from April 1 1909 for the term of the corporate existence and renewals, rental covering interest on bonds and 5% yearly on $3,000,000 stock (all owned by Lake Shore), payable quarterly (Q.-J.). Of the 4s of 1909, $11,000,000 guaranteed by the Lake Shore were issued to retire outstanding debts and bonds and remaining $14,000,000 reserved for extensions and improvements. V. 90, p. 167, 697.—(V. 90, p. 167, 697, 1554; V. 92, p. 395.)

JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles, double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,700; all owned by Erie RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. Stock $600,000. Bonds ($1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1909, gross, $151,976; net, $30,931; charges, $30,942; dividends, $5,850; bal., def., $5,862. Pres., R. Lee Wilson; Sec., Doswell Brown; Treas., James Parr. Office, Jonesboro, Ark.—(V. 92, p. 659.)

JOPLIN UNION DEPOT CO.—Owns union freight and passenger station on 26 acres at Joplin, Mo., to be completed by March 1911, to be used by the Atch. Topeka & Santa Fe, Kansas City Southern, Mo. Kan. & Texas and Mo. & Nor. Arkansas, which jointly own the $40,000 stock and jointly and severally guarantee the bonds, prin. and int. Of the bonds ($750,000 auth.), $500,000 sold; Philadelphia Trust, Safe Deposit & Insurance Co, trustee. Total stock authorized, $500,000.—(V. 90, p. 502, 627.)

KANAWHA BRIDGE & TERMINAL CO.—Owns bridge across the Great Kanawha River near Charleston, W. Va., used for railway, street railway and general traffic. Stock, $400,000, purchased by Ches. & Ohio in Dec. 1910, which operates property. Bonds (not guaranteed), see table above. V. 91, p. 1629.—(V. 91, p. 1629.)

KANAWHA & MICHIGAN RY.—(*See Map Toledo & Ohio Central.*)—Owns Corning, O., to Gauley on Ches. & Ohio, 176 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Valley Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

HISTORY, &c.—Reorg. in April 1890 of K. & O. Ry. foreclosed (see V. 50, p. 451, 483). In 1890 a majority of stock ($4,600,000) was acquired by Tol. & Ohio Cent., which guaranteed the bonds, prin. and int., but in Mch. 1910 was sold to Ches. & Ohio and Lake Shore & Mich. Southern jointly, $3,454,200 of the $4,400,000 minority stock having to June 30 1910 agreed to accept $72 per share, less 1½% commission. The same interests in Oct. 1910 acquired an additional block, said to amount to about $300,000. V. 90, p. 771, 849, 977, 1425; V. 91, p. 276, 1095. (See V. 52, p. 165, 351.)

Capital stock, $10,000,000; $1,000,000 in treasury July 1910.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11----Gross, $2,117,038; net, $860,460 {1909-10----Gross, 1,830,730; net, 557,582

REPORT.—Report for year 1909-10 was in V. 92, p. 113, showing, gross, $2,769,657; net, $836,374; other inc., $186,393; interest, taxes, &c., $392,393; betterments, $141,692; bal., sur., $488,682. New directors, Mch. 1910, V. 90, p. 849. Pres., F. B. Sheldon.—(V. 92, p. **113**.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva, on the Gauley River, 55 miles, of which 39 miles completed; balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, $5,000,000; par of shares, $100. Of the $5,000,000 authorized 1st 5s (Scranton Trust Co., trustee), $1,000,000 have been issued, the remainder being limited to $25,000 per mile. The first $1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to call at 105 and interest. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; V.-P., W. A. MacCorkle; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 84, p. 339.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, $1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). Year ending June 30 1909, gross, $326,806; net, $82,461; other income, $2,857; int., taxes, &c., $192,589; bal., def., $107,271. Year 1907-08, gross, $333,105.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(*See Maps Rock Island Co.*)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 914 m. Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis *Railroad;* also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, $45,000,000; outstanding, $15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock ($15,000,000 authorized, of which $13,510,000 is outstanding, par $100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par. and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay quar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $22,881,000 were outstanding July 1910, $29,012,270 were reserved for exchange against the face amount of underlying bonds, and the remaining $8,106,730, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization," above. V. 75, p. 853. See V. 87, p. 414; V. 91, p. 38, 154.

In 1910 the K. C. Ft. Scott & Mem. Ry. had guaranteed the int. on all except $369,280 of the $6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.

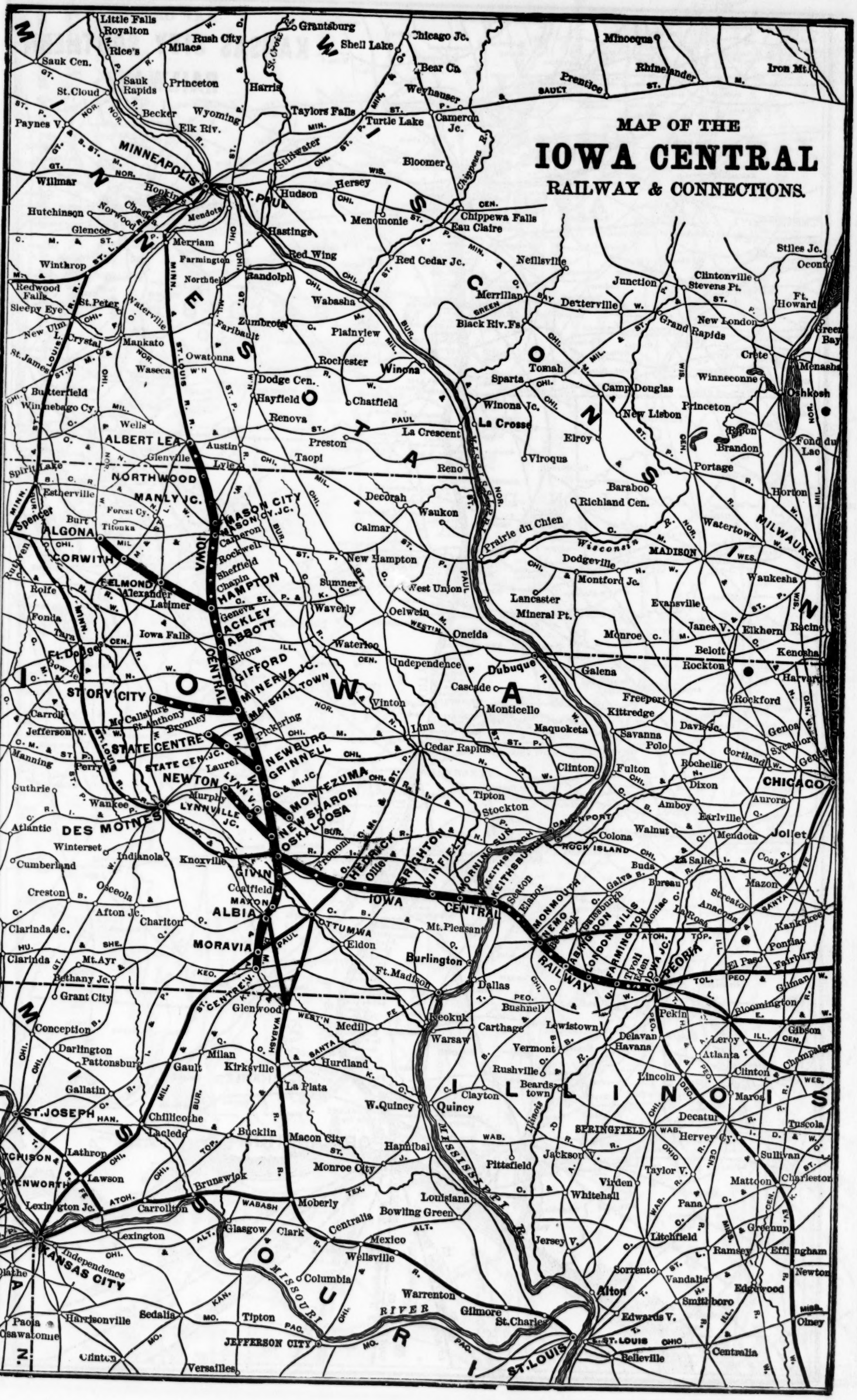
Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 87, p. 414; V. 88, p. 1061; V. 89, p. 163, 1101; V. 91, p. 38, 154.)

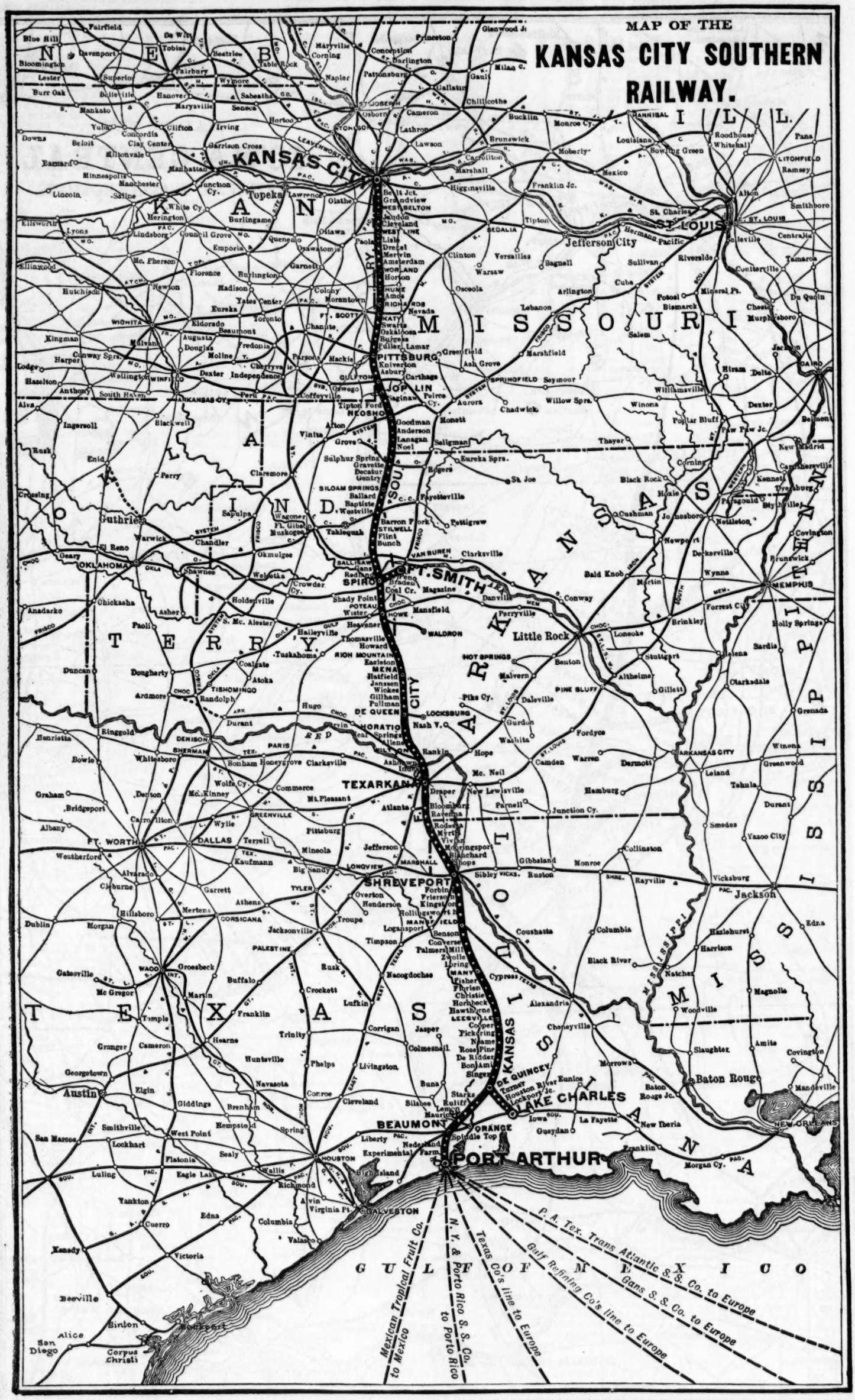
KANSAS CITY & MEMPHIS RY.—Rogers to Siloam Springs, Ark., 30 miles; Freeman to Monte Ne, 6 m.; total, 36 miles. Projected to extend from Rogers, Ark., to Memphis, Tenn., 294 miles, the first section from Cave Springs, Ark., 10 miles east of Rogers, to Fayetteville, 20 miles, to be operated by Sept. 1 1911; also from Siloam Springs, Ark., to Wagoner, Okla. Incorporated in Arkansas Dec. 17 1910, and absorbed the Arkansas Okla. & Western RR. and Monte Ne Ry. in April 1911. V. 92, p. 881, 1109.

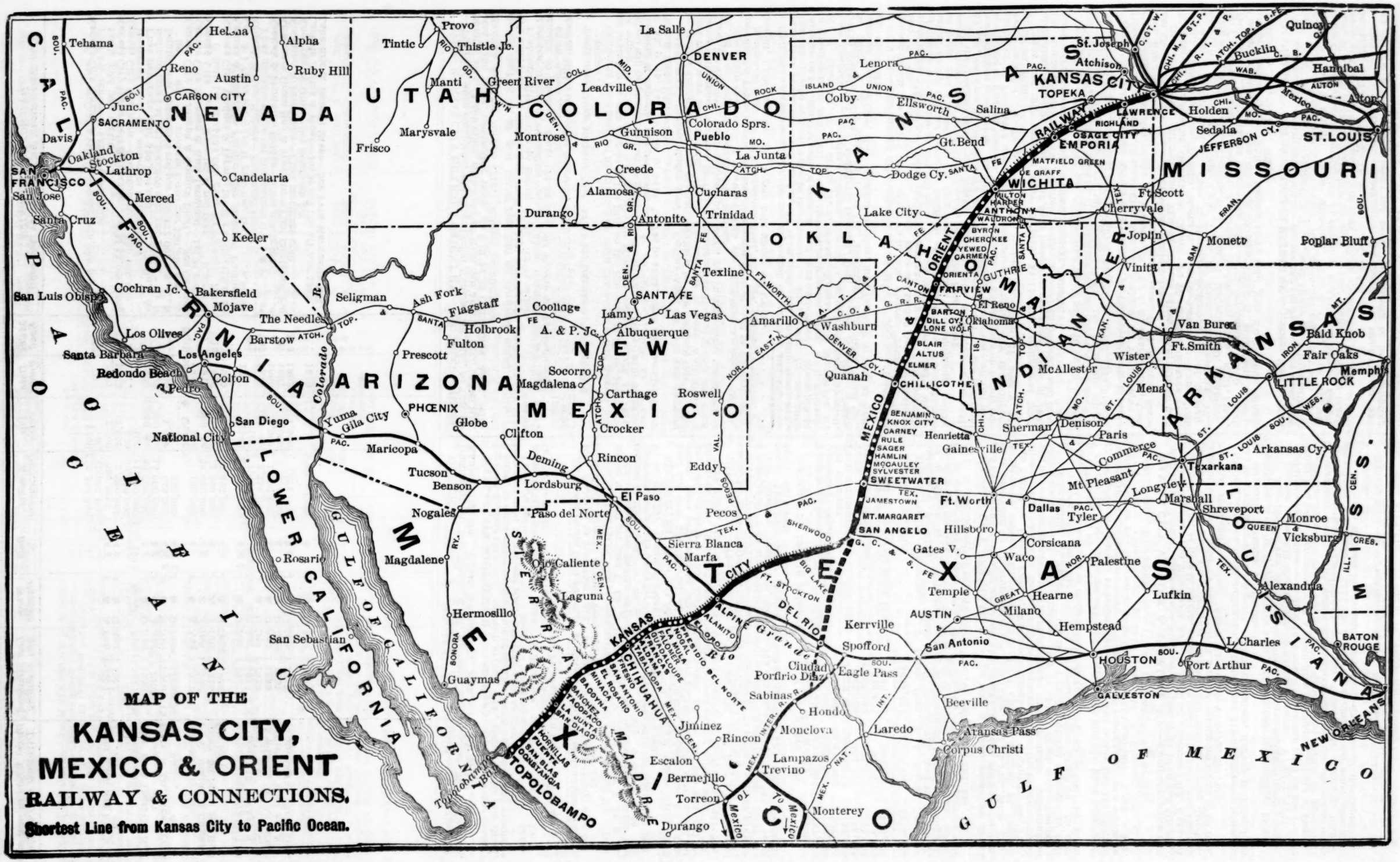
SECURITIES.—Stock authorized, $6,000,000, tto be held in voting trust, one trustee to be nominated by company, one by Kansas City Southern and one by F. J. Lisman & Co.; par $100. The 50-year gold 5s ($6,000,000 authorized issue) are issuable at $18,000 per mile, of which $15,000 for construction and equipment and $3,000 reserved for betterments when the earnings during one fiscal year have equaled 150% of the interest on the outstanding bonds. Of the bonds $300,000 are reserved to retire the $300,000 Ark. Okla. & West. 6s (V. 86, p. 107). In April 1911 $540,000 Series A bonds were sold to F. J. Lisman & Co. of New York against the 36 miles owned and the 20 miles under construction to Fayetteville, the Series A bonds being additionally secured by a traffic contract with the Kansas City Southern, giving the company 20% of the gross revenue received on business interchanged; Series "A" bonds will also cover the line between Fayetteville and Huntsville, if built within 5 years. Sinking fund of ½ of 1%, commencing with 1916, will, it is expected, retire about 75% of the bonds before maturity. V. 92, p. 881, 1109.

For 8 mos. ending Feb. 28 1911, gross, $40,113, against $26,411 in 1909-10; net, $19,165, against $15,726.

Pres. and Gen. Mgr., Geo. D. Locke; V.-Ps., J. W. Walker and A. L. Williams; Sec. and Traffic Mgr., R. C. Hobbs; Treas., W. B. Felker. Office, Rogers, Ark.; N. Y. office, 30 Broad St.—(V. 92, p. 881, 1109.)


MAP OF THE
IOWA CENTRAL
RAILWAY & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
ALBERT LEA
AUSTIN
NORTHWOOD
MANLY JC.
MASON CITY
CLEAR LAKE JC.
ALGONA
CORWITH
ESTHERVILLE
SPENCER
HAMPTON
FORT DODGE
STORY CITY
STATE CENTRE
NEWTON
DES MOINES
OSKALOOSA
MONTEZUMA
NEWBURG
GRINNELL
LYNNVILLE JC.
ALBIA
MORAVIA
OTTUMWA
GIVIN
COALFIELD
MAXON
GIFFORD
MINERVA JC.
MARSHALLTOWN
CENTRAL
IOWA
CENTRAL
RAILWAY
CHICAGO
DAVENPORT
ROCK ISLAND
PEORIA
SPRINGFIELD
MADISON
MILWAUKEE
ST. JOSEPH
KANSAS CITY
ST. LOUIS
MISSOURI
RIVER
MISSISSIPPI
RIVER
Little Falls
Royalton
Rice's
Sauk Cen.
Sauk Rapids
St. Cloud
Princeton
Milaca
Rush City
Grantsburg
Shell Lake
Chicago Jc.
Minocqua
Rhinelander
Iron Mt.
Bear Cr.
Weyhauser
Prentice
Cameron Jc.
Turtle Lake
Taylors Falls
Harris
Wyoming
Becker
Elk Riv.
Paynes V.
Willmar
Hutchinson
Glencoe
Winthrop
Redwood Falls
Sleepy Eye
New Ulm
St. James
Butterfield
Winnebago Cy.
Wells
Spirit Lake
Estherville
Burt
Titonka
Forest Cy.
Algona
Corwith
Rolfe
Fonda
Manning
Carroll
Jefferson
Perry
Guthrie
Wankee
Atlantic
Winterset
Cumberland
Indianola
Creston
Afton Jc.
Clarinda Jc.
Clarinda
Mt. Ayr
Bethany Jc.
Grant City
Conception
Darlington
Pattonsburg
Gallatin
St. Joseph
Lathrop
Lawson
Lexington Jc.
Lexington
Independence
Clarke
Paola
Osawatomie
Harrisonville
Sedalia
Clinton
Versailles
Tipton
Jefferson City
Warrenton
Columbia
Glasgow
Brunswick
Carrollton
Moberly
Wellsville
Mexico
Centralia
Clark
Bowling Green
Louisiana
Hannibal
Monroe City
Macon City
Bucklin
Chillicothe
Laclede
Milan
Gault
Kirksville
Pattonsburg
Hurdland
La Plata
Medill
Glenwood
Conception
Darlington
Grant City
Mt. Ayr
Bethany Jc.
Clarinda
Creston
Afton Jc.
Osceola
Clarinda Jc.
Chariton
Knoxville
Indianola
Winterset
Cumberland
Atlantic
Guthrie
Wankee
Murphy
Perry
Manning
Carroll
Jefferson
Fonda
Iowa Falls
Eldora
Waterloo
Independence
Vinton
Cascade
Monticello
Linn
Cedar Rapids
Maquoketa
Savanna
Polo
Fulton
Clinton
Dubuque
Galena
Freeport
Kittredge
Davis Jc.
Rockford
Rochelle
Dixon
Amboy
Earlville
Aurora
Joliet
Mendota
Walnut
Colona
La Salle
Buda
Bureau
Mazon
Streator
Anaconda
La Rose
Kankakee
Pontiac
Fairbury
El Paso
Gilman
Bloomington
Pekin
Gibson
Leroy
Atlanta
Champaign
Clinton
Lincoln
Decatur
Tuscola
Hervey Cy.
Sullivan
Mattoon
Charleston
Taylor V.
Virden
Whitehall
Pana
Litchfield
Greenup
Ramsey
Effingham
Sorrento
Vandalia
Newton
Edgewood
Smithboro
Alton
Edwards V.
Olney
Centralia
Belleville
St. Louis
Jersey V.
Jackson V.
Pittsfield
Beardstown
Quincy
W. Quincy
Clayton
Illinois R.
Rushville
Vermont
Lewistown
Carthage
Warsaw
Keokuk
Bushnell
Dallas
Ft. Madison
Burlington
Eldon
Mt. Pleasant
Oelwein
Oneida
Monroe
Janes V.
Elkhorn
Racine
Belott
Kenosha
Rockton
Harvard
Genoa
Sycamore
Cortland
Genoa
Chicago
Waukegan
Waukesha
Watertown
Horton
Portage
Baraboo
Richland Cen.
Prairie du Chien
Wisconsin R.
Dodgeville
Montford Jc.
Lancaster
Mineral Pt.
Evansville
Janesville
Beloit
Rockton
Harvard
Elroy
Viroqua
Sparta
Tomah
Camp Douglas
New Lisbon
Winona Jc.
La Crosse
La Crescent
Winona
Rochester
Plainview
Zumbrota
Dodge Cen.
Hayfield
Chatfield
Renova
Preston
Taopi
Reno
Decorah
Waukon
Calmar
New Hampton
Sumner
West Union
Waverly
Oelwein
Oneida
Monticello
Maquoketa
Savanna
Polo
Fulton
Clinton
Cascade


MAP OF THE
KANSAS CITY SOUTHERN
RAILWAY.
KANSAS CITY
Topeka
Lawrence
Olathe
Ottawa
Osawatomie
Paola
Garnett
Burlingame
Burlington
Madison
Colony
Yates Center
Eureka
Toronto
Eldorado
Augusta
Douglas
Beaumont
Fredonia
Moline
Cherryvale
Independence
Dexter
Coffeyville
Peru
Oswego
Parsons
Mackie
Chanute
Iola
Humboldt
Osawatomie
Paola
Olathe
Garnett
Morantown
Colony
Madison
Burlington
Florence
Emporia
Council Grove
Lindsborg
Herington
White Cy.
Junction Cy.
Manhattan
Clay Center
Concordia
Clifton
Irving
Garrison Cross
Leavenworth
Atchison
Marysville
Seneca
Horton
Osborn
Cameron
Lathrop
Lawson
Brunswick
Carrollton
Marshall
Higginsville
Franklin Jc.
Mexico
Moberly
Monroe Cy.
Bucklin
Chillicothe
Gallatin
Milan C.
Princeton
Conception
Barlington
Pattonsburg
Napier
Maryville
Corning
Table Rock
Beatrice
Fairbury
Wymore
Sabetha
Hanover
Belleville
Superior
Lester
Burr Oak
Mankato
Yuba
Downs
Beloit
Miltonvale
Barnard
Minneapolis
Manchester
Lincoln
Saline
Ellsworth
Lyons
Ellinwood
Mc. Pherson
Hutchinson
Newton
Harper
Conway Spgs.
Lodge
Haselton
Anthony
South Haven
Wellington
Winfield
Arkansas Cy.
Alva
Ingersoll
Blackwell
Enid
Perry
Guthrie
Crossing
Kingman
Milvane
Sapulpa
Wagoner
Ft. Gibson
Muskogee
Tahlequah
Claremore
Vinita
Grove
Afton
Miami
Commerce
Quapaw
Baxter Springs
Columbus
Girard
Pittsburg
Frontenac
Arcadia
Fort Scott
Nevada
Richards
Amoret
Horton
Worland
Merwin
Amsterdam
Drexel
Liab
Cleveland
West Line
Belton
Grandview
Belt Jct.
Dodson
Glenwood Jct.
Bevier
Macon
Callao
Huntsville
Moberly
Centralia
Columbia
Jefferson City
Hermann
Pacific
St. Louis
Alton
Granite City
East St. Louis
Belleville
Collinsville
Edwardsville
Litchfield
Ramsey
Smithboro
Pana
Roodhouse
Whitehall
Bowling Green
Louisiana
Hannibal
Quincy
Illinois
Missouri
Kansas
Oklahoma
Indian Territory
Texas
Arkansas
Louisiana
Mississippi
Tennessee
Memphis
Little Rock
Pine Bluff
Texarkana
Shreveport
Dallas
Fort Worth
Waco
Austin
Houston
Galveston
Beaumont
Port Arthur
Lake Charles
De Quincy
Kansas City Southern Ry.
Missouri Pacific
Iron Mountain
Frisco System
Katy
Santa Fe
Rock Island
Choctaw
Texas & Pacific
Southern Pacific
Gulf Coast Lines
International & Great Northern
Missouri Kansas & Texas
Chicago Rock Island & Pacific
Chicago Burlington & Quincy
Chicago Great Western
Chicago & Alton
Wabash
Illinois Central
Louisville & Nashville
Mexican Tropical Fruit Co. to Mexico
N. Y. & Porto Rico S. S. Co. to Porto Rico
Texas Co's line to Europe
Gulf Refining Co's line to Europe
P. A. Tex. Trans Atlantic S. S. Co. to Europe
Gans S. S. Co. to Europe
Gulf of Mexico



MAP OF THE

KANSAS CITY, MEXICO & ORIENT RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Kansas City Mexico & Orient—Stock $20,000 per mile	---	----	$100	$12,264,135	-------	-------	----------	----------
Pref 4% non-cum $20,000 per mile	---	----	100	12,500,000	-------	-------	----------	----------
1st M gold (see text) c*	---	1901	1,000	See text	4 g	F & A	Feb 1 1951	Amer Exch Nat Bk, N Y
Kansas City Outer Belt & Electric--1st M $3,000,000g	8	1903	1,000	2,000,000	4 g	A & O	Apr 1 1953	do do
Kansas City Southern—Common stock $30,000,000--	---	----	100	30,000,000	-------	-------	----------	----------
Preferred stock 4% non-cum $21,000,000---------	---	----	100	21,000,000	4 in 1910	Q—J	Apr 15 1911 1%	Checks mailed
First mortgage gold $30,000,000---------Me.c &r	---	1900	1,000 &c	30,000,000	3 g	A & O	Apr 1 1950	New York Trust Co, N Y
Ref and imp't M $21,000,000 gold red 105 xc * &r N	---	1909	1,000 &c	15,000,000	5 g	J & J	April 1 1950	do do
Equipment notes gold red par due $72,000 s-a----N	---	1905	1,000	648,000	4½ g	M & N	Nov '11-Nov '15	Blair & Co, New York
do do gold ser B red par $30,000 s-a----	---	1906	--------	330,000	4½ g	J & D	June'11 June '16	do do
Kansas City St Joseph & Council Bluffs—See Chicago Burlington & Quincy.								
Kansas City Shreveo & Gulf Terminal—1st M red 105	---	1897	500	150,000	4	F & A	Aug 1 1927	Kansas City, Mo
Kansas City Term Ry—1st M red text----]Cxc*&r*	---	1910	1,000 &c	20,000,000	4 g	J & J	Jan 1 1960	N. Y, Boston & Chicago
K C Belt 1st M ($534,000 guar KCFS&M)--BB.c	10	1886	1,000	2,500,000	6	J & J	July 1 1916	Office 50 State St, Bost
Kansas City Viaduct & Term—1st M g s f(text) S.c*&r	---	1905	1,000	3,302,000	4½	J & J	Sept 1 1934	See text
Kansas & Colorado Pacific—See Missouri Pacific Ry								
Ken & I Term RR—1st M guar (see text)----S.xc*&r	---	1911	£100	£1,031,000	4½ g	J & J	Jan 1 1961	Morgan, Grenfell & Co, Lon
Keokuk & Des Moines—Preferred stock -- -------	162	----	100	*1,524,600	See text	See text	Apr 1 1911 2½	Office, 115 B'way, N Y
First mortgage interest guaranteed C R I & P----c*	162	1878	100 &c	2,750,000	5	A & O	Oct 1 1923	First Nat Bank, N Y
Keokuk & Hamilton Bridge—First mortgage-------c	---	1869	1,000	1,000,000	8	A & O	Apr 1 1899	55 William St. As earned
Kewaunee Green Bay & Western—First mortgage-F.c	37	1891	1,000	408,000	5	J & D	June 1 1921	Office, 40 Wall St, N Y
Kingston & Pembroke—First mortgage gold--------	113	1882	1,000	572,000	3 g	J & J	Jan 1 1912	45 Broadway, New York
Knoxville & Ohio—See Southern Ry								
Laclede Dallas & West—1st M red 105 aft Apr 1920--	---	1910	--------	V 90, p1239	6	A & O	Apr 1 1940	----------
Lake Erie & Detroit River—See Pere Marquette RR.								

(THE) KANSAS CITY MEXICO & ORIENT RY.—(*See Map.*)—*Mileage.*—The road when completed will extend from Kansas City, Mo., to Topolobampo, Mex., 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Mex., 160 miles, connecting there as well as at Chihuahua, Mex., with Mexican lines for Mexico City. Mileage in operation . . . .

Owned (incl. K. C. M. & O. Ry. of Tex., 237 m., Securities owned), Miles.
Wichita, Kan., to San Angelo, Tex. (except trackage St. Louis & San Francisco RR., Foley to Ewing, Okla., 12.78 miles)----------509.94
Marquez, Mex., to Chihuahua (except 4.35 m. trackage Ch. & P.Ry.) 91.12
Minaca to Sanchez, Mex. (74.28 m.); El Fuerte to Topolobampo, 62.23 miles)----------136.51
Mochis, Mex., to Mochis Junction, Mex---------- 2.92

Total oper. June 30 1910 (incl. 17.13 m. trackage), all standard gauge----------740.49

Contracts have been let for grading on main line south of San Angelo, and on branch from San Angelo to Del Rio, on the Rio Grande River, 160 miles, of which 28 miles from San Angelo to Mertzon opened March 15 1911. Work will be pushed as fast as possible. Total sidings (July 1910) 93.08 m. Reports of experts, prospectuses, &c., V. 90, p. 105, 110; V. 86, p. 668; V. 83, p. 95, 1411; V. 75, p. 1411; V. 75, p. 1253. See Kansas City Outer Belt & Elec. RR. below.

HISTORY.—Incorp. under laws of Kansas April 30 1900 and operates in Mexico under the Kansas charter, legalized by the Mexican Gov't. The first rails were laid in 1902. From Kansas City to Lone Wolf, Okla., is being built under contract by Union Construction Co. (of Dela.) and from Lone Wolf, Okla., to Topolobampo, Mex., by International Construction Co. of Dela. (charter legalized in Mexico).

Steamship Contract.—A contract with the Hamburg-American SS. Co. provides for Trans-Pacific service upon completion of road to Topolobampo.

Equipment June 30 1910.—Locomotives, 65; cars, passenger service, 36; freight, 1,866; service, 74, largely held under car trusts. . . . . .

STOCK.—Authorized, $20,000 per mile each in common and 4% non-cum. pref. stock; outstanding. June 30 1910, pref., $12,500,000; com., $12,264,135 ($2,400 of each being in the treasury). Par, $100. In June 1909 increase to $37,500,000 each of com. & pref. was authorized. Stock is held in a voting trust until Jan. 1 1917, the voting trustees being: A. E. Stilwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robt. H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery, London, Eng. V. 83, p. 1411. Transfer office, U. S. & Mexican Trust Co.; Registrar, Commerce Trust Co., both at Kansas City, Mo. Annual meeting, first Tuesday in May at Kansas City, Kan.

BONDS.—The funded debt consists of 1st M. 4% 50-year $1,000 gold coupon bonds due Feb. 1 1951, as shown in table above. Trustee, U. S. & Mex. Tr. Co., Kansas City, Mo. Auth. issue is $22,500 per mile of single main track, $15,000 per mile of yard and terminal track and $12,000 per mile of double track; also $2,500,000 for extra work in the Sierra Madre Mountains, $5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and $10,000,000 for future requirements and additional rolling stock, at not over $1,000,000 yearly, beginning Feb. 1 1906.

Of the $18,199,000 bonds issued June 30 1910, $6,000,000 were sold, $3,489,000 were in the treasury and the balance owned by the aforesaid construction companies. In June 1910 $5,000,000 bonds were offered by a syndicate of English brokers. Under agreement all coupons on bonds maturing until Feb. 1912 are paid by construction companies, the coupons being canceled. V. 78, p. 102; V. 81, p. 1411; V. 87, p. 37, 508; V. 91, p. 38, 94, 1025.

Loans and bills payable June 30 1910, $1,150,836; equipment trust obligations June 30 1910, $1,618,885, including car trust notes of 1902 (St. Louis Union Trust Co., trustee), original issue, $2,000,000; and locomotive trust notes of 1905, original issue $1,000,000. . . . . .

. EARNINGS.—Statement for year ending June 30 1910, with balance sheet, in V. 92, p. 1025, showed (721 average miles): Gross earnings, $1,747,941; total net income, $126,168; taxes, $78,842; int. on equip. trusts, $76,696; other int., $22,984; joint facilities, $9,161; bal., def., $61,515.

OFFICERS.—President, Arthur E. Stilwell, N.Y.; Vice-Presidents: Edward Dickinson (Gen. Man.), Kansas City, Mo.; J. T. Odell, N. Y.; Enrique C. Creel, Chihuahua, Mex.; John F. Wallace, N. Y.; J. S. Braithwaite, London, Eng.; Sec. and Aud., Neal S. Doran, and Treas., E. E. Holmes, Kansas City, Mo.; Asst. Sec., J. Crosland Taylor, London.

Directors.—Pres. Stilwell and Vice-Presidents Dickinson, Odell and Wallace· A. N. Belding, Rockville, Conn.; P. W. Goebel, Kansas City, Kan.; D. W. Mulvane, Topeka, Kan.; A. Monroe, Lawrence, Kan.; John F. Alden, Rochester, N. Y.; Chas. R. Huntley, Buffalo, N. Y.; H. S. Manning, W. D. Baldwin, New York; Thos. F. Evans, McKeesport Pa., Ferdinand W. Roebling, Trenton, N. J.; Wm. H. McCord, H. D. Estabrook, N.Y.; Chas. F. Ayer, Boston; H. A. Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Ing. Isodoro Diaz Lombardo, Sr. Lic Manuel Calero. Col. S. Garci; Cuellar, Mexico City· Geo. H. Ross, Chicago; Philip H. McMillan, Detroit. General office, Orient Bldg., Kansas City, Mo.; New York office, Singer Bldg.—(V. 92, p. 956, 1025.)

KANSAS CITY OUTER BELT & ELECTRIC RR.—Incorporated July 18 1902 in Kansas to construct a belt line connecting the lines of the Kan. City Mex. & Or. Ry. west of Kansas City, Kan., with all the other lines entering Kansas City, Kan., and Kansas City, Mo., main line (double track) being about 8 miles in length. Gauge, standard. The K. C. M. & O. Ry. will lease the property on completion at rental of $50,000 per annum for the first 10 years, increasing $10,000 for each 10-year period until the maximum of $100,000 is reached. The road will be operated by its own organization. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

STOCK AND BONDS.—Stock auth. and issued, $2,500,000 com. and $2,500,000 4% non-cum. pref.; par $100. Stock will be held in voting trust until full dividend shall have been paid on the pref. stock for 5 consecutive years. Bonds, auth. issue, $3,000,000 (see table above); outstanding, $2,000,000. U. S. & Mex. Trust Co., Kansas City, Mo., trustee

OFFICERS.—Pres., A. E. Stilwell, N Y.; Vice-Pres. and Man., E. Dickinson; Sec and Treas., E. E. Holmes; Chief Engineer, W. W. Colpitts, Kansas City, Mo. Office, Kansas City, Kan.—(V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RY.—(*See Map.*)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	*Miles.*	*Lines Owned.*	*Miles.*
Kansas City, Mo., to Belt Junc. 12		Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur,		Quincy, La., etc----------	51
Tex----------765		*Trackage*—To Grand View, Mo--	11
Total ----------	839		

Also owns entire $650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve. & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kan. C.Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94.

The voting trust having expired April 1 1905, a new management was elected in May 1905. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1366. In 1909 contracts were made for interchange of freight with the Harriman lines. V. 88, p. 375. Common stock, $30,000,000; par, $100.

SECURITIES.—The $21,000,000 "ref. and imp." bonds dated 1909 bear not over 5% interest, of which $10,000,000, underwritten by a syndicate, have been sold to provide for the $5,100,000 5% notes called for payment on July 1 1909 and various impts. and $5,000,000 was sold for impts. in Feb. 1911 and the remainder is reserved for future use. V. 88, p. 1128, 1253, 1437; V. 89, p. 104; V. 90, p. 167; V. 92, p. 322, 395, 461, 795.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earns. for 1906-07; Oct., 1%; 1908 to Apr. 1911, 4% (Q.-J.).

LATEST EARNINGS.—[1910-11--Gross, $7,714,695; net, $2,814,059
9 mos., July 1 to Mch. 31.[1909-10--Gross, 7,010,217; net, 2,429,414

For calendar year 1910, net, $3,745,075, against $3,290,280 in 1909; taxes, $367,852; other income, $95,833; charges, $1,720,251; dividends (4%), $912,805.

REPORT for 1909-10 at length was in V. 91, p. 940, 963.

	1909-10.	1908-09.	1907-08.
Total gross receipts----------	$9,594,652	$8,771,965	$8,757,918
Operating expenses----------	6,268,585	5,350,056	5,760,259
Net earnings----------	3,326,067	3,421,909	2,997,659
Total net income----------	3,420,520	3,519,722	3,132,268
Taxes ----------	343,773	322,279	283,138
Interest on bonds, &c----------	1,266,462	1,221,600	1,225,053
Miscellaneous ----------	318,864	99,187	10,805
Dividend on preferred stock (4%)---	840,000	840,000	840,000
Balance, surplus----------	$651,421	$1,036,655	$773,272

DIRECTORS.—Chairman, L. F. Loree; Pres., J. A Edson, Hermann Sielcken, J. A. Blair, W. T. Rosen, D. G. Boissevain, Andrew J. Miller, W. G. Street, W. H. Williams and E. R. Bacon of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Phila., Pa.; Secretary is G. C. Hand. Office, 25 Broad St., N. Y.—(V. 92, p. 322, 395, 461, 795.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and freight and passenger terminals at Kansas City, Mo., with approaches, to be controlled by 12 proprietary cos., viz.: Chic. R. I. & Pac., Atch. Top. & Santa Fe, Chicago Milwaukee & St. Paul, Chicago & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Burl. & Quincy, Mo. Pac., Missouri Kan. & Texas, Kansas City Southern and Chic. Gt. Western, which will pay equally any excess of fixed charges. V. 89, p 1671. Construction begun about Mch. 1 1910. Incorp. July 11 1906. Stock auth., $50,000,000; outstanding, $1,200,000. On Mch. 1 1910 acquired Kansas City Belt Ry. by deed; also purchased stock of the present Union Depot Co.; to cost about $30,000,000, and to be completed by 1913. V. 89, p. 666, 163; V. 90 p. 627, 698; V. 91, p. 1386.

Of the 1st 4½s ($50,000,000 auth. issue), $20,000,000 have been sold; $2,500,000 are reserved to retire Kansas City Belt bonds and $27,500,000 for additions and improvements. The bonds are redeemable as a whole on Jan. 1 1930 or any interest date thereafter, at 105 and int. V. 90, p. 559, 627; V. 91, p. 1386; V. 92, p. 395. Pres., W. S. Kinnear; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 91, p. 1386; V. 92, p. 395.)

KANSAS CITY VIADUCT & TERMINAL RY.—Company owns and operates an elevated railway and highway viaduct from Bluff and 6th Sts., Kansas City, Mo., to Minnesota Ave. and 4th St., Kansas City, Kan. A branch viaduct, ½ mile in length, connects the main structure, and thereby the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock outstanding, $3,447,700 (par $100); majority is deposited in a voting trust for 3 years. Voting trustees, Harvey E. Fisk, John P. Reynolds, Francis S. Eaton.

BONDS.—1st M. 4½% bonds auth., $3,500,000; outstanding, $3,302,000. July 1909 to Jan. 1911 coupons funded into cumulative income bonds, net income to be paid bondholders to liquidate same. V. 90, p. 1101.

Protective Committee.—In Jan. 1911 over 75% of the 1st 4½s and income bonds had been deposited with a committee (Richard C. Story of Boston, Chairman; Standard Trust Co. of N. Y., depositary), under an agreement in force until Jan. 1 1916, unless sooner terminated by the committee or by written direction of two-thirds in amount of the certfs. after Jan. 1 1914. No sale at less than 85% of the bonds, or exchange for other securities, shall be made without the consent of 51% in interest of the depositors. V. 92, p. 187.

EARNINGS.—For year ending June 30 1910, gross, $75,454; net, $56,936; bond int., $149,040; taxes, $9,374; sundry accts., $706; sink. fd., $4,527; bal., def., $106,712. Pres., J. W. Reinhart; Treas., H. S. Corwin; Sec., Howard Ross.—(V. 90, p. 1101, V. 92, p. 187.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lake Erie & Pittsburgh—1st M $15,000,000 to be auth	---	1911	-------	See text	-------	-------	-------	-------
Lake Erie & Western—Common stock $20,000 p m	711	----	$100	$11,840,000	-------	-------	-------	-------
Preferred stock 6% (not cum) ($20,000 per mile)	711	----	100	11,840,000	See text	J & J	Jan 15 1908 1%	Office, Gr Cent Sta, N Y
First mortgage ($10,000 per mile) gold---Ce,c*	711	1887	1,000	7,250,000	5 g	J & J	Jan 1 1937	Chase National Bk, N Y
Second mtge for $3,625,000 ($5,000 p m) gold--Ce.c	711	1891	1,000	3,625,000	5 g	J & J	July 1 1941	do do
Lake Shore & Michigan Southern—Stock	---	----	100	z49,466,500	18in1910	J & J	Mch 31 '11, 6%	Grand Cent Station, N Y
Guaranteed 10% stock (Michigan South & Nor Ind)	---	----	100	533,500	18in1910	F & A	Mch 31 '11, 6%	
First mortgage $50,000,000 gold---Us.c*&r	1,000	1897	1,000 &c	50,000,000	3½ g	J & D	June 1 1997	
Bonds (not mortgage) $50,000,000 gold---G.c*&r	---	1903	1,000 &c	50,000,000	4 g	M & S	Sept 1 1928	
do do $50,000,000 gold---Gxc*&r	---	1906	1,000 &c	47,186,000	4 g	M & N	May 1 1931	
Kalamazoo & White Pigeon first mtge assum-Un.c	37	1890	1,000	400,000	5	J & J	Jan 1 1940	do do
Notes 60,000,000 francs	---	1911	-------	60000,000 fr	None	-------	Mch 15 1912	-------
Guaranteed Securities—								
Battle Cr & Stur 1st M gold guar p & l (see M Cent)	41	1889	1,000	79,000	3 g	J & D	Dec 1 1989	
Sturgis Goshen & St Louis 1st M gold p & l guar	29	1889	1,000	322,000	3 g	J & D	Dec 1 1989	
Kalamazoo Allegan & Gr Rapids stock rental guar	58	----	100	610,000	5.95	A & O	Apr 1911	
First mortgage guaranteed---Un.c	58	1888	1,000	840,000	5	J & J	July 1 1938	
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	----	50	300,000	10	F & A	Feb 1911 5%	Lincoln Nat Bank, N Y
Jamestown Franklin & Clearfield stk rental guar	---	----	100	2,994,550	5	Q—J	Apr 1 '11 1¼%	Grand Cent Station, N Y
1st M $25,000,000 auth guar---G.xc*&r*	---	1909	1,000 &c	11,000,000	4 g	J & D	June 1 1959	do do
Lake Shore System—Mahoning Coal RR—Stock	71	----	50	1,500,000	See text.	F & A	Feb 1 '11 5%	Grand Cent Station, N Y
Preferred stock (see text)	71	----	50	661,367	5	J & J	Jan 3 '11 2½%	Union Trust Co, N Y
First M Youngs to And &c guar p & l (end)---Un.c	71	1884	1,000	1,500,000	5	J & J	July 1 1934	do do
Lake Tahoe Ry & Tr Co—1st M g $500,000 s f beg 1905	16	1901	$1,000	$300,000	5 g	A & O	Oct 1 1931	Merc Trust Co, San Fran
Lancaster Oxford & Southern—1st M $200,000 gold--	28	1905	100 &c	200,000	5 g	A & O	Apr 1 1935	Oct '10 coup not paid
Lansing Manufacturers—1st M serial interest rental--	5	1905	1,000	75,000	5 g	J & J	July 1 1915–30	Union Trust Co, Detroit
Laramie Hahn's P & P—Com $9,000,000 (V 77, p 824)	---	----	10	9,000,000	-------	-------	-------	-------
Pref stock 6% non-cum $1,000,000	---	----	10	126,000	-------	-------	-------	-------
First mortgage $8,000 per mile gold---AB.c*	40	1904	1,000	240,000	6 g	J & J	July 1 1929	Amer Loan & Tr Co, Bost
First ref M $1,800,000 gold sink fund red 115--G.c*	---	1907	1,000	750,000	6 g	A & O	Oct 1 1932	L Barnum & Co, N Y & Los A
General mortgage $10,000,000 authorized	---	1909	-------	See text	5	J & D 15	June 15 1959	-------
Five-year coupon notes $450,000 authorized ----G	---	1910	-------	450 000	7	J & J	Jan 1 1915	-------
Five-year coupon notes g red 102½ since Jan '11.c*	---	1910	100 &c	See text	7	J & J15	Jan 15 1915	United States Tr Co, Bos

z New York Central holds $45,289,200 of this.

KENTUCKY & INDIANA TERMINAL RR.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Southern Ry., Baltimore & Ohio and Chic. Ind. & Louisv. own the $75,000 capital stock, and under new lease for 99 years from June 1 1910 pay monthly, in proportion to cars handled, any deficit in operations, rentals, taxes and interest. Name changed from Ky. & Ind. Bridge & RR. in Dec. 1910.

In July 1910 arrangements were made to build a new double-track K. & I. bridge, 4,100 ft. in length. A mtge has been made to the Standard Trust Co., N. Y., trustee, to secure £2,000,000 bonds, of which £1,031,000, guar. by the 3 proprietary cos., have been sold to retire the £1,000,000 bonds due March 1911, and for the new construction, the remainder being reserved for future purposes. The present single-track bridge to be used dur ng construction. V. 92, p. 187; V. 91, p. 589, 214, 38; V. 92, p. 261, 1032.

EARNINGS.—For year ending June 30 1909, gross, $237,593; deficit under int. charges, &c., $230,243. Pres., Alex. P. Humphrey; Sec. and Treas., H. W. Hazlitt; Gen. Man., W. M. Mitchell.—(V. 92, p. 261, 1032.)

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1878 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 preferred and $2,600,400 common (par, $100), a majority of which is held by the lessee. Pref. entitled to divs. up to 8% if earned and to share with common stock in any excess over 8%.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. '05-'07. '08. '09. '10. 1911.
On preferred, % ½ ½ 1 1 2 1½ None. 1¼ 2½ Ap,2½

Rental: In 1909-10, $179,565; in 1908-09, $173,709; 1907-08, $154,332; 1906-07, $149,775; 1905-06, $142,606. —(V. 88, p. 944; V. 90, p. 698.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and footpassengers. The present tenants are the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, 1st half of No. 50 (due April 1894), in Jan 1911.

EARNINGS —Year ending June 30 1910, gross, $46,456; net, $29,142; other income, $12,697; interest, $40,000. In 1908-09, gross, $55,547; net, $39,569. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., New York.—(V 72, p. 821.)

KINGSTON & PEMBROKE RY.—See page 169.

LAKE ERIE & PITTSBURGH RY.—Projected from Lorain, O., to Youngstown, 91 miles, with 29-mile branch to Cleveland; total 120 miles, of which 40 miles completed. Jointly owned by Lake Shore & Michigan Southern and Pennsylvania RR. Stockholders will vote on May 19 on increasing the authorized stock from $100,000 to $6,000,000 and on making a mortgage to secure an issue of $15,000,000 bonds. V. 92, p. 1109.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

HISTORY, &c.—See V. 50, p. 590; V. 85, p. 600. In 1899 control passed to the Vanderbilts, and on Jan. 1 1911 the Lake Shore & Michigan South. owned $5,940,000 com. and $5,930,000 pref. stock. V. 71, p. 1269.

DIVS.— '92-'98. '99. '00. '01-'03. '04. '05. '06. '07. '08. '09. '10
On preferred 5 y'ly. 0 2 4 y'ly. 3 3 3 3 1 0 0

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911---Gross, $837,103; net, $114,504. 1910---Gross, 844,944; net, 225,091

ANNUAL REPORT.—For cal. year 1910 was in V. 92, p. 875.

	1910.	1909.		1910.	1909.
Oper. revenue	$5,513,326	$5,043,990	Hire equip.,&c.	$247,749	$135,095
Oper. income	991,751	966,123	Int.on bds.,&c.	551,525	555,086
Net income	1,099,814	1,066,627	Other interest	64,585	103,376
Rentals	125,000	125,000	Add'ns&bett's	136,764	56,965
Balance, surplus or deficit				def.$25,809	sur.$91 105

—(V. 88, p. 879; V. 90, p. 692; V. 91, p. 1025; V. 92, p. 795, 875.)

LAKE SHORE & MICHIGAN SOUTHERN RY.—(*See Maps New York Central.*)—Operates from Buffalo to Chicago with branches. The main line (537) miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo; 533 miles has double track)

Road owned directly.	*Miles.*	*Leased (*see this Co.)*	*Miles*
Buffalo, N. Y., to Chicago, Ill	537	Kalamazoo A. & G. R.	58
Sundry branches	334	Jamestown Franklin & Clearf'd	124
Entire stock owned.		Mahoning Coal RR	70
Detroit & Chicago	25	Erie & Kalamazoo (26 miles)	Text
Detroit Monroe & Toledo	51	Detroit Hillsdale & S W	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	67
Sturgis G & St Louis	29	Battle Creek & Sturgis	7
Elkhart & Western	12	*Trackage*	88

Grand total oper. Jan. 1 1911 (of which owned, 1,087 miles) 1,663

By control of N. Y. Chic. & St. Louis RR. has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburgh, Dunkirk, N. Y., to Titusville, Pa., 91 miles. V. 73, p. 663.

Controls Chicago Indiana & Southern RR., which see.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 $45,289,200 of the capital stock was purchased by the N. Y. C. & H. R. RR., which gave in exchange its 3½% bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 238; V. 69, p. 1237.

New York Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common $6,275,000 of its second preferred and $2,503,000 of its first preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides entire stock of proprietary lines) $7,500,150 Pittsburgh & Lake Erie stock; $30,207,700 of the $50,000,000 Cleve. Cin. Chicago & St. Louis common stock; also $5,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred. V. 71 p. 1269; V. 72, p. 870; V. 82, p. 749.)

In March 1910 acquired all the stock of the Toledo & Ohio Central (441 miles) which had been held in the interest of the Hocking Valley, and owns all the bonds and stock of Zanesville & Western (89 miles) and, jointly with the Chesapeake & Ohio, control of the stock of the Kanawha & Michigan (177 miles). V. 90, p. 771, 849, 977, 1045; V. 91, p. 1095.

Also owned Jan. 1 1911 half of the $60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz.: $6,065,000 first pref., $14,265,000 2d pref. and $10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856.

List of stocks of companies owned Dec. 31 1909, V. 90, p. 708.

DIVIDENDS.— '98. '99 to '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Since 1897, % 6½ 7 yearly. 8 8 8 12 14 12 18 Below.

In 1911, Jan., 6%; Mch. 31, 6% extra.

Bonds.—For $50,000,000 mtge. of 1897, see abstract in V. 64, p. 1182, and V. 66, p. 1140; V. 68, p. 1182; V. 73, p. 1264; V. 75, p. 290; V. 77, p. 2035.

The $50,000,000 debenture 4s of 1903, due 1928, are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912. In Feb. 1906 $35,000,000 of 25-year 4% bonds due in 1931 and to be secured by any new mtge.) were sold for impr'ts, and in Jan. 1910 permission was granted to issue the remaining $15,000,000 of the $50,000,000 issue to retire the $15,000,000 5% notes due Feb. 1 1910 and to guarantee $11,000,000 Jamestown Franklin & Clearfield 4% bonds received for advances for construction and improvements. See that company. V. 82, p. 392; V. 84, p. 996; V. 90, p. 167, 627, 771.

In Mch. 1911 sold in Paris 60,000,000 francs (say $12,000,000) of one-year notes discounted in advance, maturing March 15 1912, to pay 44,000,000 francs notes due March 15 1911 and for improvements. V. 92, p. 725.

Jointly with four other roads covenants to pay $30,000,000 N.Y.Central Lines car trusts of 1907 and 1910, the company's share of car trusts outstanding Dec. 31 1910 being $5,366,714 and $13,771,066 respectively; V. 85, p. 1402; V. 86, p. 168, 801, 803; V. 88, p. 761; V. 90, p. 1677.

GUARANTIES.—Additional guaranties not shown above, see Chicago Indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911---Gross, $7,131,231; net, $1,755,627. 1910---Gross, 7,485,003; net, 2,508,833

ANNUAL REPORT for 1910 at length was in V. 92, p. 791, 803.

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	1,663	1,663	1,511
Railroad revenue	$49,420,211	$45,110,997	$39,066,942
Operating income (after taxes)	12,729,380	15,549,524	12,418,980
Other income	10,452,087	6,486,887	5,097,081
Gross corp. income	$23,181,467	$22,036,411	$17,516,061
Rentals of leased lines	$2,268,573	$1,858,691	$1,100,382
Interest on bonds, &c	5,865,006	5,995,182	6,099,416
Hire equipment, including interest	542,596	581,952	890,425
Other rents and miscellaneous	622,227	619,017	252,049
Dividends on guaranteed stock	96,030	64,020	64,020
Improvements and equipment	1,365,297	1,263,186	1,433,568
Dividends on common stock	(18%)8,903,970	(12)5,935,980	(12)5,935980
Balance, surplus	$3,517,768	$5,718,382	$1,740,220

—(V. 90, p. 771, 849, 1045; V. 91, p. 1766; V. 92, p. 725, 791, 803.)

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 71 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Struthers, reaching factories in Youngstown, O., and vicinity. Leased in perpetuity for 40% of gross earnings to Lake Shore, which Jan. 1 1911 owned $865,900 common and $399,500 preferred stock.

DIVS.— '91. '92. '93. '94. '95 to Aug.'06. '07 to '09. 1910. 1911.
On common 4½ 8½ 8 8 10 yearly. 12 yearly. Below. Feb., 5

In 1910 on common, Feb., 6% and 50% extra; Aug., 10%.

The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1909, rental and other income, $1,246,377; surplus over interest and 62% on com and 5% on pref $206,705.—(V. 90, p. 236.)

LAKE SUPERIOR & ISHPEMING RY.—Owns Presque Isle (Marquette) to Ishpeming, Mich., 20 miles; branch to Maas mine, 4 m.; trackage, 1 m.; total, 25 miles. Controlled by Cleveland Cliffs Iron Co. Incorp. in Mich. Feb. 17 1893. Stock, $1,000,000; par $100. The stockholders were to vote Mch. 30 1911 on authorizing a new bond issue. V. 92, p. 595.

For year ending June 30 1909, gross, $129,484; oper. def., $38,318; other income, $21,612; int., taxes, &c., $40,583; bal., def., $57,290. President, Wm. G. Mather, Cleveland, Ohio.—(V. 92, p. 595.)

LANCASTER OXFORD & SOUTHERN RR.—See page 169.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramie, Wyo., to Foxpark, Wyo., 55 miles. Extension under construction in Sept. 1910 from Foxpark to Hebron, Colo., 54 m. Also proposed from North Park to Steamboat Springs, Colo.

In 1909 a 50-year gen. mtge. for $10,000,000 was auth. to refund prior bonds, extend and double-track the road and for further improvements and extensions. There have also been sold $450,000 5-year 7% coupon notes dated Jan. 1 1910, secured by $900,000 gen. M. bonds; also $1,000,000 5 year 7% coupon notes, dated June 15 1910, had been underwritten to anticipate moneys from sale of $9,100,000 gen. M. bonds under contract, V. 91, p. 1766. As to the ref. 6s of 1907, see V. 85, p. 1646; V. 88, p. 1061. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 88, p. 1061; V. 91, p. 1574, 1766.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Leavenworth Terminal Ry & Bridge—1st M g s f--Ce	3	1893	$1,000	[$600,000	5 g	J & J	Jan 1 1923	Central Trust Co, N Y
Lehigh & Hudson River—1st M gold int red to 5%-Ce	42	1881	1,000	800,000	5 g	J & J	July 1 1911	)Irving Nat Exch Bank
Second mortgage gold	63	1887	1,000	164,000	5 g	J & J	July 1 1917	| N Y, and First Nat
Warwick Valley first mortgage extended in 1900---	15	1879	500 &c	145,000	4½	A & O	July 1 1911	} Bank, Warwick, N Y
Second mortgage	22	1881	500 &c	240,000	6	A & O	Apr 1 1912	|
Leh & Hud Riv gen M $3,000,000 g (see text)-Ce.c*	63	1890	1,000	1,320,000	5 g	J & J	July 1 1920	)
Debentures $400,000 redeem 105 after Nov 1911---	---	1907	1,000	400,000	4	M & N	July 1 1920	Irving Nat Exch Bk, N Y
Equip trust certs gold due $40,000 yearly----PeP.c	---	1906	1,000	240,000	4½ g	J & D	Dec 1 '11-'16	Philadelphia
Lehigh & New England—1st M $1,000,000 gold--FP	All	1895	1,000	1,000,000	5 g	J & J	July 1 1945	437 Chestnut St, Phila
Northampton 1st M g $300,000 guar red 105-FP.c*	20	1902	1,000	300,000	5 g	J & J	Jan 1 1952	do do
Lehigh & Delaware first gen mtge redeemable at 105	27	1904	1,000	650,000	5	J & J	July 1 1954	do do
Consolidated mortgage $3,000,000 gold call at 105--	All	1903	1,000	1,380,000	5 g	A & O	Oct 1 1953	do do
General mtge $7,500,000 gold red 102½--GuPc*	All	1908	1,000	850,000	4 g	A & O	April 1 1958	do do
Equip tr ser A g gu red 102½ due $30,000 yrly-GuP	---	1908	1,000	390,000	4½ g	J & D	To June 1 1923	Guar Tr & S D Co, Phila
Lehigh Valley—Common stock $80,000,000-------Gp	---	----	50	60,501,700	See text	J & J	Jan 14 '11 5%	Checks mailed
Preferred stock 10% (V. 79, p. 151, 269) -------GP	---	----	50	106,300	10	J & J	Jan 14 '11 5%	do
First mortgage extended in gold in 1898---GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	June 1 1948	Office, 228 So 3d St, Phil
Consolidated M (coupon & reg $4,762,000 4½s-c&r)	)	1873	1,000	10,400,000	4½ & 6	J & D	Dec 1 1923	do do
$40,000,000) -annuity $2,538,000 are 4½s--FP)	461	1873	1,000	12,600,000	4½ & 6	J & D	Irredeemable	do do
General consol mtge $150,000,000 gold---GP.c* &r	834	1903	1,000 &c	26,639,000	4 g	M & N	May 1 2003	JP Morgan & Co, N Y & Phil
Collateral trust bonds $19,000,000 see text-GP.c* &r	---	1905	1,000	15,000,000	4 g	F & A	Aug '11-Feb '26	do do
Equipment trustsgold Series H, due $90,000 yearly	---	1905	1,000	In treasury	4 g	F & A	To Feb 1 1913	----------
do gold Ser I, due $400,000 yrly (V85,p412)	---	1906	1,000	In treasury	4 g	M & S	To Sept 1 1916	----------
do gold, due $250,000 s-a Series J--Usm.c*	---	1907	1,000	3,250,000	4½ g	M & S	Sept '11-Sept '17	Philadelphia
Bonds of Controlled Properties—								
Lehigh & N Y 1st M gold guar p & l-----Mp.c* &r	117	1895	1,000	2,000,000	4 g	M & S	Sept 1 1945	JP Morgan & Co, N Y & Phil
Leh Val of N Y 1st M gold guar p & l (end)-GP.c* &r	283	1890	1,000	15,000,000	4½ g	J & J	July 1 1940	do do
Lehigh & Lake Erie first mtge $3,000,000 gold---	---	1907	---------	3,000,000	4½ g	M & S	Mar 1 1957	----------
Lehigh Val Term 1st M g guar p & l end---Ce.c* &r	31	1891	1,000	10,000,000	5 g	A & O	Oct 1 1941	JP Morgan & Co, N Y & Phil
Easton & Amboy 1st M Easton to Perth Amboy gu	60	1880	1,000	6,000,000	5	M & N	May 1 1920	Office, 228 So 3d St, Phil
Easton & Nor 1st M gold guar by Leh Val-GP.c* &r	12	1895	500 &c	51,000	4½ g	M & N	Nov 1 1935	do do
Middlesex Valley first mtge $600,000 gold----Ce.c*	22	1892	1,000	211,000	5 g	M & N	Nov 1 1942	Philadelphia
Penn & N Y Can & RR—Cons gu (text) p & l (end)-GP.r	---	1888	1,000	8,500,000	4, 4½, 5	A & O	Apr 1 1939	Lehigh Valley RR, Phila
Elmira Cortland & North first pref mtge gold--Ce.c*	119	1884	1,000	750,000	6 g	A & O	Apr 1 1914	do do
First mortgage gold guaranteed p & l (end)---Ce	119	1884	1,000	1,250,000	5 g	A & O	Apr 1 1914	do do
Morris Canal stock 4% guaranteed 999 years------	---	----	100	706,700	4	F & A	Feb 1911 2%	Office, 228 S 3d St, Phila
Preferred stock 10% guaranteed 999 years------	---	----	100	903,600	10	F & A	Feb 1911 5%	do do
L V Coal Co 1st M $12,000,000 g s f not drawn-c* &r	---	1892	1,000	10,114,000	5 g	J & J	Jan 1 1933	JP Morgan & Co, N Y & Phil
do Interest reduced	---	1892	1,000	1,400,000	4 g	J & J	Jan 1 1933	do do
Delano L'd 1st M g gu s f (V. 90, p. 1617) ------GP	---	1891	1,000	1,082,000	5 g	J & J	Jan 1 1932	Philadelphia
Wyoming Valley Coal consol (now 1st mortgage)--	---	----	---------	200,000	6	J & J	July 1 1917	Philadelphia

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owned highway and railroad bridge (opened Jan. 1'94), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. In July 1910 the Chicago Great Western acquired the entire stock, but does not guarantee or assume bonds. V. 91, p. 214, 397. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894. For year 1908-09, gross, $54,685; net, $19,675; int. & taxes, $38,371; bal., def. $18,696. Stock, $600,000.—(V. 89, p. 1597; V. 91, p. 214, 397.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Belvidere, N. J., on the Penn. RR., 75 miles; trackage, S. E. & P. RR., Phillipsburg to Easton, 1 m.; trackage, Penn. RR., Belvidere to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jct. to Port Morris, N. J., 8 m.; total operated, 99 miles. V. 79, p. 269. Stock, $1,340,000; par, $100.

BONDS.—Of the $1,320,000 gen. mtge. bonds out, $1,062,000 are guar. jointly p. and l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional $1,350,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. In Mch. 1911 permission was given to issue $1,185,000 additional bonds to refund the $1,185,000 old bonds maturing July 1911 and Apr. 1912. V. 92, p. 595. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4½s, V. 83, p. 96. Locomotive rental notes June 30 1910, $97,363; loans and bills payable, $291,000.

EARNINGS.—6 mos., July 1 to Dec. 31. [1910—Gross, $724,059; net, $280,360; [1909—Gross, 730,349; net, 274,568. Surplus after charges, $127,424, against $121,492 in 1909.

ANNUAL REPORT.—For years ending June 30, V. 91, p. 1763.

Year ending June 30—	Gross.	Net.	Int., Taxes, &c.	Bal., sur
1909-10	$1,440,034	$550,632	$305,460	$245,172
1908-09	1,251,316	382,660	302,260	80,400

Lewis A. Riley, Pres., Philadelphia, Pa.—(V. 91, p. **1763**; V. 92, p. 595.)

LEHIGH & NEW ENGLAND RR —Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Benders Jct., Pa., 19 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 36 m.; total, 170 m., of which two sections, aggregating 35 m., are trackage and 9 m. leased, leaving 126 m. owned. V. 79, p. 2642. Contract for branch from Danielsville to Tamaqua, about 34 m., was let in Jan. 1911. V. 92, p. 118. Lehigh Coal & Nav. Co. owns control. V. 78, p. 1781, 1962; V. 91, p. 1386.

SECURITIES.—Stock, $1,000,000; par, $50. Of the generals of 1908 ($7,500,000), $3,450,000 were reserved to retire remaining underlying bonds and $2,850,000 for future requirements. The outstanding $850,000 are owned by the Lehigh Coal & Nav. Co. V. 91, p. 1386. Car trusts, guaranteed by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1910 (170 miles), gross, $894,324; net, $332,359; charges, $293,031; bal., sur., $39,328. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H. Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas., H. F. Baker.—(V. 92, p. 118.)

LEHIGH VALLEY RR.—(*See Map.*)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.)

Fee or all Stock Owned—	*Miles.*		
Buffalo, N, Y., to Sayre, Pa---	181	Lehigh & N. Y., Pa. State line to No. Fair Haven, N. Y---	115
Wilkes-Barre, Pa., to Jersey City ----	174	Other	79
Elmira Cortland & Nor*------	139	*Leased*—State Line & Sullivan, etc	*28
Branches	530	*Trackage* to Susp. Bridge, &c--	47
Pa. & N. Y., Wilkes-Barre to Pa. State line (with 43 miles branches)	140	Total June 30 1910--------Second track	1,433 597

Buck Mtn. anthracite branches to be completed in 1911.

HISTORY, &c.—The Drexel-Morgan interests, it is understood, have a preponderating voice in the management. A syndicate represented by Kuhn, Loeb & Co. in July 1910 acquired a large interest. V. 91, p. 276.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns all the ($1,965,000) stock of the Lehigh Valley Coal Co. (V. 81, p. 1726). Annual report for 1909-10 in V. 91, p. 394. Purchase in 1905 of Coxe Bros., see "Bonds." The Coal Co. shipped from collieries owned and controlled 8,092,940 tons of anthracite coal in 1909-10, against 7,784,078 tons in 1908-09; total coal & coke tonnage, '09-'10, was 14,034,396. Decision Apr. '11, V. 92, p. 956.

STOCK.—The shareholders voted June 22 1910 to increase auth. common stock from $40,334,800 to $80,000,000, of which $20,166,900 was subscribed for by stockholders at par, payment being made by Oct. 31 1910, the proceeds to be used to retire $6,000,000 2d M. 7s due Sept. 1 1910, and other obligations, and for future purposes. V. 90, p. 1101, 1676.

DIVS.— '88 to '91. '92. '93. '94 to '03. '04. '05. '06. '07 to '10. 1911.
Since '87, %- 5 yearly. 5¼ 4 None. 1 4 4 6 yearly. Jan., 5

BONDS.—The gen. consol. mtge. of 1903 will secure $150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, $10,000,000 were issuable at once, $10,000,000 were reserved to retire car trusts and coal-purchase bonds, $96,000,000 to retire at or before maturity outstanding fixed obligations amounting to $94,130,000 (incl. the coll. trust bonds, and $2,000,000 coal trust ctfs. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to $12,600,000 annuity bonds, which are a perpetual charge; the remaining $34,000,000 were issuable at not exceeding $2,000,000 a year, or such larger amts. as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over $25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343; V. 88, p. 1372. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. ($2,910,150) and of the Delaware Susquehanna & Schuykill RR. ($1,500,000) in Oct. 1905 was financed by an issue of $19,000,000 coll. trust 4% bonds, to be retired by $500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102½ beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428; V. 88, p. 452.

GUARANTIES—*Lehigh Val. Rail Way Co. of N. Y.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 m.; in all 281 m., covered by $15,000,000 mtge. of 1890, but in 1903 and 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, $13,543,000, all owned by Lehigh Valley *RR.* Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front, &c. Total mileage, 119 m. Stock, $20,433,000, all owned by Lehigh Valley *RR.* V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. In Feb. 1911 permission was asked to abandon the canal and turn over water rights to the State. It is proposed to pay off the stock. V. 92, p. 527, 1109. In April 1911 a minority stockholders' protective committee was formed. V. 92, p. 960.

Penn. & N. Y. Canal & RR.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. Consols include $4,000,000 5s, $3,000,000 4s, $1,500,000 4½s. V. 62, p. 950.

Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1910 none had been sold.

Seneca County Ry., $500,000 guaranteed bonds; none sold June 30 1910. See V. 79, p. 1271.

Leh. & Lake Erie M. ($3,000,000) covers 11 m. double-track terminal road at Buffalo. V. 81, p. 211; V. 83, p. 702. Leased for 999 years. V. 84, p. 1248; V. 85, p. 412; V. 87, p. 817, 818.

GENERAL FINANCES.—In 1910 shareholders subscribed for $20,166,900 stock at par. See STOCK above. In Jan. 1911 dividend rate was increased from 6 to 10%.

EARNINGS.—9 mos., July 1 to Mch. 31. [1910-11—Gross, $27,292,746; net, $9,641,940; [1909-10—Gross, 26,428,555; net, 10,253,705.

For 3 mos. ending Sept. 30 1910, net after taxes, $2,975,148, against $3,006,345; other income, $215,178; charges, $1,578,390; improvements, $228,817; div. on common stock at 6% yearly calls for $605,022; on pref. at 10%, $2,657; bal., surp., $775,440.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1909-10 was given in V. 91, p. 393, 402. See also editorial, p. 369.

Revenue from operation—	1909-10.	1908-09.	1907-08.
Coal freight revenue	$15,821,798	$14,831,671	$16,175,280
Merchandise freight revenue	14,757,799	13,291,831	14,011,302
Passenger revenue	4,330,172	3,905,063	4,159,890
Mail, express, &c	1,257,629	1,109,268	1,163,682
Total operating revenue	$36,167,398	$33,137,832	$35,510,154
Operating expenses	$21,684,147	$20,575,736	$22,312,036
Taxes	1,106,762	1,079,376	1,122,867
Operating income	$13,376,489	$11,482,720	$12,075,250
Other income	1,117,635	704,580	1,629,350
Total income	$14,494,124	$12,187,300	$13,704,600
Interest on bonds, &c	$3,800,109	$3,789,963	$3,745,128
Rentals and guaranties	2,316,473	2,316,473	2,316,473
Miscellaneous deductions	240,141	237,061	272,425
Additions and betterments	843,877	582,643	1,775,264
Total deductions from income	$7,200,600	$6,926,140	$8,109,290
Net income	$7,293,524	$5,261,160	$5,595,310
Lehigh Valley Coal Co. net income	1,136,543	375,452	388,606
Total net income	$8,430,067	$5,636,612	$5,983,916
Dividends on preferred stock (10%)	$10,630	$10,630	$10,630
Dividends on common stock (6%)	2,420,088	2,420,088	2,420,088
Balance, surplus	$5,999,349	$3,205,894	$3,553,198

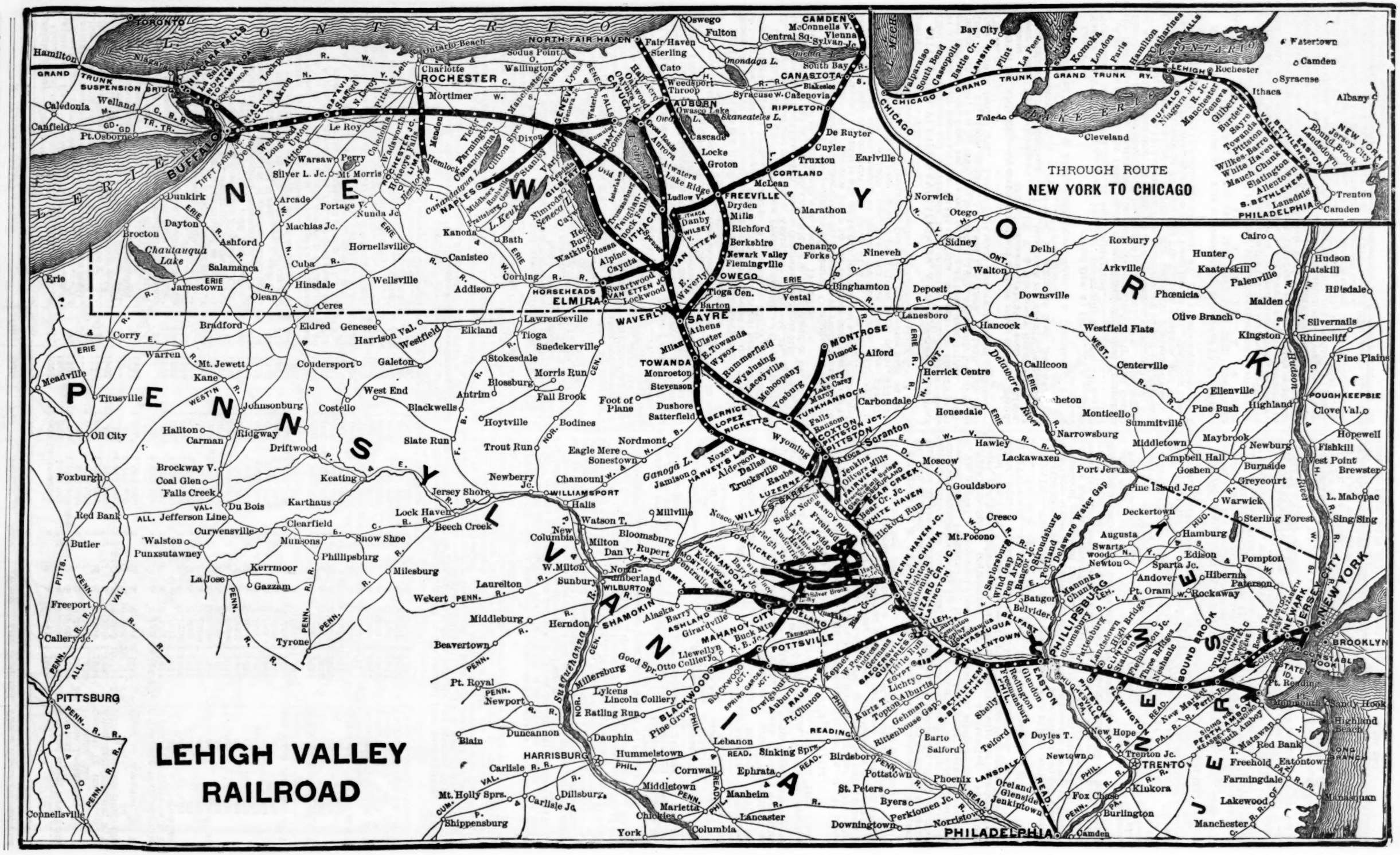
Pres., E. B. Thomas, 143 Liberty St., N. Y.; Vice-Presidents, J. A. Middleton, T. N. Jarvis, L. D. Smith; Gen. Mgr., J. F. Maguire; Treas., J. M. Baxter; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Committee: Chairman, E. B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, W. H. Moore, Daniel G. Reid, P. A. B. Widener and Geo. F. Baer.

Directors—Edward T. Stotesbury, W. R. Butler, Alfred C. Harrison, Wm. H. Moore, Daniel G. Reid, E. S. Moore, Charles Steele, Abram Nesbit, P. A. B. Widener, Geo. F. Baker, E. B. Smith and Geo. F. Baer.—(V. 91, p. 463, 1386, 1447, 1574, 1711, 1766; V. 92, p. 118, 527, 956, 1032, 1109.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. V. 73, p. 663; V. 90, p. 589. In Nov. 1910 the Louisville & Nashville had acquired all of the $500,000 stock and most of the $1,500,000 gen. M. bonds and deferred debentures ($330,000) and is building an extension from Jackson, Ky., up the north fork of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles, of which 2 miles opened Nov. 1910; also branch Jackson to Quicksand, 3 m. Upon retirement of the $800,000 1st M. bonds due July 1 1911, the property will be practically free of mortgage debt. V. 91, p. 1447.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the general mortgage bonds accruing after Aug. 1 1901.

EARNINGS.—8 mos., July 1 to Feb. 28. [1910-11—Gross, $330,169; net, $95,435; [1909-10—Gross, 287,270; net, 78,123


LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
NEW JERSEY
THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY
RAILROAD
BUFFALO
ROCHESTER
SYRACUSE
ITHACA
AUBURN
CORTLAND
ELMIRA
WAVERLY
SAYRE
OWEGO
FREEVILLE
CANASTOTA
CAMDEN
ROME
UTICA
SCRANTON
WILKES-BARRE
WILLIAMSPORT
HARRISBURG
PITTSBURG
PHILADELPHIA
TRENTON
EASTON
ALLENTOWN
BETHLEHEM
MAUCH CHUNK
WHITE HAVEN
POTTSVILLE
MAHANOY CITY
SHAMOKIN
MONTROSE
TOWANDA
NEWARK
JERSEY CITY
BROOKLYN
POUGHKEEPSIE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Lehigh Valley—(*Concluded*)—								
Consol Real Estate first mtge $2,600,000 guar.Usm	---	1906	$1,000	In treasury	4	F & A	Feb 1 1956	----------
Lexington & East—1st M g ext in 1901 red 102--Ce,c*	---	1895	1,000	$800,000	5 g	J & J	July 1 1911	J K Tod & Co, New York
General mortgage gold----------N.r	92	1895	1,000 &c	1,500,000	See text	F & A	Feb 1 1935	See text
Lexington Union Station—Preferred stock (see text)	---	----	100	388,000	4	J & J	Jan 1 1911 2%	Office, Lexington, Ky.
Lime Rock—Consolidated refunding mortgage gold--	12	----	1,000	400,000	4 g	J & J	July 1 1929	Portland, Me
Litchfield & Madison—First mtge $1,000,000 g-----	44	1904	1,000	1,000,000	5 g	M & N	Nov 1 1934	Central Tr. Co., N. Y.
Little Falls & Dolgeville—First mtge $250,000 gold--	---	1903	100 &c	250,000	3 g	J & J	July 1 1932	Amer Exch Nat Bk, N Y
Little Miami—Stk original gu 8% 99 yrs P C & St L	---	----	50	4,943,100	8 2-5	Q—M 10	Mch 10 '11 2	Office, Fosdick Bldg, Cin
Special guaranteed betterment stock ($5,000,000)	---	----	50	3,700,500	4	Q—M 10	Mch 10 '11 1%	do do
Renewal mortgage----------c	84	1882	1,000	1,500,000	5	M & N	Nov 2 1912	Bank of America, N Y
Little Rock & Hot Sp West—See St Louis Iron Mtn &	Sou.							
Little Schuylkill Nav. RR & Coal—Stock (rental guar)	32	----	50	2,487,950	5 g	J & J	Jan 14 '11 2½	Office, 410 Walnut, Phila
Long Island—Second (now first) mortgage--------c*	155	1878	100 &c	268,703	7	F & A	Aug 1 1918	U S Mtge & Trust Co, N Y
Consolidated mortgage (gold) ($3,610,000 are 5s)-Ce	156	1881	1,000	4,731,000	4 & 5 g	Q—J	July 1 1931	do do&Lon
General mortgage gold----------Ce,c*	163	1888	1,000	3,000,000	4 g	J & D	June 1 1938	do do
Long Island RR mtge on ferry for $2,750,000 g.Ce c*	---	1892	1,000	1,494,000	4½ g	M & S	Mch 1 1922	do do
Stewart Line mortgage of 1932 for $500,000 gold-Ce	18	1892	1,000	332,000	4 g	J & D	June 1 1932	do do
Debenture ($1,500,000) gold not subject to call----	---	1894	1,000	a1,135,000	5 g	J & D	June 1 1934	do do&Lon
New York & Flushing first mortgage assumed --Ce	2	1880	1,000	125,000	6	M & S	Mch 1 1920	do do
Bklyn & Mont 2d M g assu Bus Sta to E'tp & brs-Ce,c*	76	1888	1,000	600,000	5 g	J & D	June 1 1938	do do
L I City & Flushing 1st M to be paid May 1------	12	1881	1,000	600,000	6	M & N	May 1 1911	do do
Consolidated mortgage gold assumed------Ce,c*	19	1887	1,000	650,000	5 g	M & N	May 1 1937	do do
New York Bay Extension 1st M assumed $200,000--	6	1893	1,000	a100,000	5	J & J	Jan 1 1943	do do
Montauk Exten $600,000 1st M assu----------	21	1895	1,000	a315,000	5	J & J	Jan 1 1945	do do
Unified M gold call at 110 ----------Usm,c&r	316	1899	1,000	5,660,000	4 g	M & S	Mch 1 1949	do do
Refund mtge $45,000,000 gold guar p & l-Eq,c* &r	316	1903	500 &c	23,408,000	4 g	M & S	Mch 1 1949	Am Exch Nat Bk, N Y
Debentures $16,500,000 authorized----------	---	1909	--------	8,062,951	4	J & D	Dec 31 1919	----------
Leased and Controlled Lines, Principal or Interest	*Guaranteed.*							
L I RR No Sh Br cons M $1,425,000 gu p & l.Ce,c*	30	1892	1,000	a1,262,000	5 g	Q—J	Oct 1 1932	U S Mtge & Trust Co, N Y
N Y B & Man V 1st cons M $1,726,000 gold guar.Ce	19	1885	1,000	a1,601,000	5 g	A & O	Oct 1 1935	do do
N Y & Rock Beach 1st M $984,000 guar p & l---Ce	---	1887	1,000	a883,000	5 g	M & S	Sept 1 1927	do do
P P & C I 1st and 2d ($96,000 seconds) guar p & l--	10	'86–'91	1,000	436,000	4½	Various	1926–1931	do do
Lorain & West Virginia—1st M $2,000,000 gold--c* &r	35	1906	1,000	2,000,000	4 g	J & D	June 1 1911	City S & T Co, Clev & N Y
Louisiana & Arkansas—Stock $7,000,000 authorized-	---	----	100	4,500,000	2½ in '10	Semi-an	Mch16 '11 1¼%	Checks mailed
First mortgage $7,000,000 gold (text)------S.c* &r	240	1902	1,000	4,587,000	5 g	M & S	Sept 1 1927	Standard Trust Co, N Y
Louisiana & North West RR—Prior lien, gold------	35	1895	1,000	100,000	5 g	J & J	Jan 1 1945	Boody, McL & Co, N Y
First mortgage $10,000,000 gold----------M St,c*	115	1905	1,000	2,045,000	5 g	A & O	Apr 1 1935	Treas Office, St Louis
Louisiana Ry & Nav—First M gold (see text)--F,c&r	339	1903	1,000	8,131,000	4½ g	J & J	July 1 1953	Farmers' Trust Co, N Y
Second mtge gold $10,000,000 authorized gold---F	339	1907	1,000	2,414,000	4½ g	J & J	July 1 1957	----------

a In hands of public; total issued shown in left-hand column; balance under unified mortgage

Year ending June 30 1910, gross, $484,620; net over taxes, $149,891; other income, $21,936; charges, $118,112; surplus, $53,715. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542; V. 91, p. 589, 1025, 1447.)

LEXINGTON (KY.) UNION STATION CO.—Owns passenger station. Common stock, $15,000, owned equally by Louisv. & Nashv., Ches. & Ohio and Lexington & Eastern. There has been authorized $500,000 of 4% cumulative (non-voting) preferred stock, secured by mort., and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, $450,000; controlled by the Rockland-Rockport Lime Co. of Maine. (V. 92, p. 960.) Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus; 1907-08, 2½%; 1908-09, 5%. Year ending June 30 1909, gross, $76,678; net, $35,878; other income, $6,723; interest and taxes, $20,049; dividend (5%), $22,500; balance, surplus, $52. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, $500,000; pref., 4% non-cum., $500,000; par of shares, $100. Formerly controlled by Chic. Peoria & St. Louis. For year ending June 30 1910, gross, $236,718; net, $50,968; other income, $2,571; interest, taxes, &c., $66,078; balance, deficit, $12,540. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Owns Little Falls, N. Y., to Dolgeville, 10 miles. Operates under agreement Dolgeville & Salisbury RR., extending from Dolgeville to mine of Salisbury Steel & Iron Co. Stock, $250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1909, gross, $68,441; net, $24,015; other income, $1,119; charges, $9,542. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, $3,000,000 authorized; issued, $509,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 86, p. 981.

LITTLE MIAMI RR.—(*See Maps Pennsylvania RR.*)—Owns Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 15 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 m.; Richmond & Miami RR., Indiana State Line to Richmond, 4 m.; total 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable for ever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on $4,943,100 original stock, 4% on betterment stock and int. on debt. V. 84, p. 51, 815; V. 86, p. 857.

Lessee's report shows results to lessee: In 1904, loss, $133,746; in 1905, loss, $167,692; in 1906, loss, $185,303; in 1907, loss, $54,477; in 1908, loss, $142,946; in 1909, profit, $67,171; in 1910, profit, $79,646. Stock auth., $10,000,000. Beginning Dec. 1899 1-5% extra paid on com. stock each Dec. and June from surplus invested fund, making div. 8 2-5% yearly.—(V. 86, p. 857.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m.; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5½%; 1899, 5½%; 1900, 5; 1901, 5½; 1902, 5½; 1903, 5; 1904, 5; 1905, 5½; 1906, 5; 1907, 5½; 1908, 5½; 1909, 5; 1910, Jan., 2½; July, 3; 1911, Jan., 2½%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island.

Owns—	*Miles.*	*Leases*—(*Which see.)	*Miles.*
Long Island City to Greenport---	95	N. Y. & Rockaway Beach Ry*--	12
Long Island City to Montauk----	115	Jamaica & So.Shore(V.78,p.102)	5
Sundry branches ----------	109	N. Y. B'klyn & Man. Beach*---	15
		Trackage—	
Total owned (V. 77, p. 2098)--	319	Penn. Tunnel & Terminal------	4
Leases—		Total Dec. 31 1910----------	399
Nassau Electric RR----------	10	Oper. electrically in Dec. 1909--	140
North Shore Branch RR-------	30	Double track----------	132

Also owns through the Long Island Consolidated Electrical Companies the Huntington RR., Northport Traction, Nassau County Ry. and Ocean Electric Ry., having a combined mileage of 26½ m., inc. 15½ m., Huntington to Amityville, opened Aug. 26 1909. V. 89, p. 593. V. 90, p. 1040.

The Penn. RR. in 1910 completed an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., the Long Island trains beginning to run into the station Sept. 8. As to impts., see V. 89, p 666, 1483.

STOCK.—$12,000,000, par, $50; of which Penn. RR. owns $6,797,900.

DIVID'S.—

	1882	1883 to 1890	1891	1892	1893	1894	1895	1896	None since
Per cent	1	4 yearly	4½	5	5	4½	4	4	

BONDS.—The refunding 4s of 1903 ($45,000,000 authorized issue) are secured by a lien on the entire road, subject to the $21,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, $23,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 868; V. 92, p. 527. Due Penna. RR. Dec. 31 1910 for advances, $12,798,792, on account of which $8,062,951 debentures had been issued.

Equipment trust obligations Dec. 31 1910, $3,322,000; loans and bills payable, $4,700,000. Pennsylvania Co. Dec. 31 1910 owned $722,000 4% equipment certificates.

The *unified mortgage* is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtges. on real estate, $1,969,917. V. 76, p. 266; V. 85, p. 160.

In Nov. 1909 authority was given to issue not over $16,500,000 10-year 4% debentures, of which a portion to be issued to reimburse the Pennsylvania RR. for advances aggregating $6,062,952 on account of various improvements during 1905 to 1908, the remainder to cover additional advances for construction, improvements and new equipment. V. 89, p. 529, 1411; V. 90, p. 698, 1040.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on $650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4½% on $50,000 P. P. & So. Br. stock and 4½% on $82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of $10,000,000 4½% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. See V. 82, p. 100,864; V. 84, p. 865; V. 86, p. 1157. No bds. sold to Dec. 31 1910.

EARNINGS.—2 mos., July 1 to Feb. 28. 1911----Gross, $1,198,422; op. def., $161,905. 1910----Gross, 1,067,310; op. def., 95,001

REPORT.—Report for calendar year 1910 was in V. 92, p. 1024.

	1910.	1909.	*Inc. or Dec.*
Operating revenue	$9,779,116	$8,960,395	+$818,721
Net (after taxes)	$2,195,222	$2,617,726	—$422,504
Other income	275,051	280,608	—5,557
Total net income	$2,470,273	$2,898,334	+$428,061
Fixed rentals	$255,095	$255,127	—32
Interest on bonds	2,085,848	1,803,330	+282,518
Other interest, hire of equipment, &c.	457,893	523,096	—65,203
Balance, surplus or deficit	def.$328,563	sur.$316,780	—$645,343
Extraordinary expenditures	------	$250,000	—$250,000

Bond interest does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., James F. Fahnestock, Broad St. Station, Philadelphia.—(V. 91, p. 463, 1512, 1766; V. 92, p. 527, 595, 1024, 1109.)

LORAIN ASHLAND & SOUTHERN RR.—V. 91, p. 1512.

LORAIN & WEST VIRGINIA RR.—Wellington to Lorain, O., 30 miles, with branches, 5 m. Stock, $2,000,000, all outstanding; par $100. Formerly controlled by Wheeling & Lake Erie, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Sept. 1910 by receiver of Wh. & L. E. under an operating contract. Bonds, $2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee. Pres. H. W. Seaman; Sec. and Treas., J. R. Nutt.—(V. 87, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 188.02 miles; extension from Packton to Jena, 29.64 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 5.02 m., gives second entrance to Alexandria; branch Minden to Shreveport, 27.15 m.; trackage near Shreveport, La., 2.01 m.; total, 255 m. Rock Island Co. uses 36 miles, Packton, La., to Pineville, La., under trackage contract. V. 91, p. 1447. Projected Jena, La., to Natchez, Miss., 50 miles.

STOCK.—Stock (authorized, $7,000,000; outstanding, $4,500,000; shares, par, $100), of which $3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—March 1906 to Sept. 1909, 3% yearly (1½ M.-S.); 1910, 2½% (1¼ M.-S.); 1911, Mch., 1¼%.

BONDS.—The unissued first 5s (total limited to $7,000,000) are reserved for betterments, equipment and extensions, of which $1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to $20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of $55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bonds so purchased are kept alive in the sinking fund.

8 *Mos. end. Feb. 28*—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Deductions.*	*Balance, Surplus.*
1910-11------	$963,423	$341,907	$74,628	$219,102	$197,433
1909-10------	848,818	294,605	69,898	190,894	173,609

REPORT.—For year ending June 30 1910 in V. 91, p. 1323.

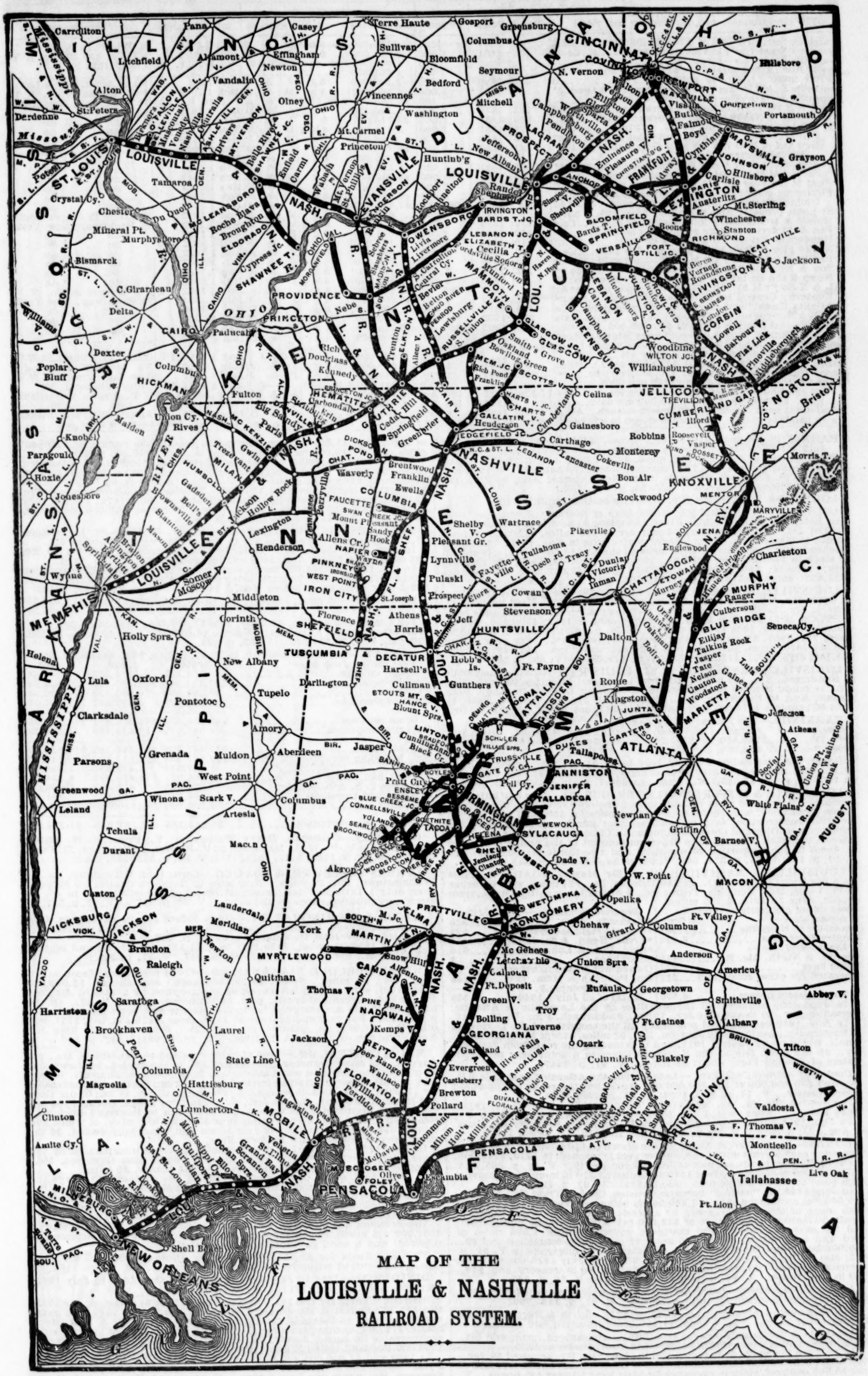
Year.	*Gross.*	*Net.*	*Oth.Inc.*	*Chges.,&c.*	*Dividends.*	*Balance.*
1909-10...	$1,322,761	$487,503	$104,854	$295,007	(2½)$112,500	$184,850
1908-09...	1,186,400	360,629	91,557	247,546	(3%)112,500	92,140

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 91, p. 463, 1323, 1447.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeil, 6.4 miles.

Stock, $10,000,000 authorized, of which $2,300,000 outstanding; par, $100. Car trusts Sept. 1909, $2,500. Of 1st 5s of 1905 ($10,000,000 authorized issue), $150,000 is reserved to retire the old bonds and $105,000 for improvements, equipment, &c. V. 82, p. 628; V. 85, p. 1462. For calendar year 1910, gross, $299,968; net, $72,696. In 1909, gross, $314,360; net, $68,320. Pres. and Treas., Geo. W. Hunter, St. Louis,; V.-P., John Jay Nelson, Homer, La.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462.)

LOUISIANA RY. & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 m.; Colfax to Winfield, 28 m.; Alexandria to Jena, 8½ m.; Pineville to Ems, 7 m. Stock auth., $12,000,000; outst'g June 30 1910, $8,131,000; par, $100. First mtge. bonds (see table above) are limited to $17,500,000 total issue and $23,000 per mile; $300,000 has also been issued for a bridge over the Red River at Alexandria; $4,000,000 is reserved for New Orleans terminals. See V. 77, p. 36, 769. Car trusts outstanding June 30 1910, $328,672; loans and bills payable, $206,285.



MAP OF THE

LOUISVILLE & NASHVILLE

RAILROAD SYSTEM.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Louisiana Southern—1st M g red at 105 since '02_Ce.c	45	1897	$500	$250,000	5 g	M & S	Mch 1 1950	R Winthrop & Co, N Y
Louisiana Western—First mortgage gold_____Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	July 1 1921	S P Co, 120 B'way, N Y
Louisville Bridge Co—Stock _____	---	----	100	1,500,000	See text	Semi-an	Jan 3 1911, 4%	Pittsburgh, Pa
Louisv Hend & St Louis—Stock (½ 5% pr non-cum)__	---	----	100	4,000,000	----------	----------	----------	----------
First mtge $2,500,000 gold_____G	182	1896	500	2,500,000	5 g	J & J	July 1946	Bk of Amer, NY & Louis
Louisville & Jeff Bridge—$5,000,000 g gu p & l end_c*	---	1895	1,000	4,500,000	4 g	M & S	Mch 1 1945	J P Morgan & Co, N Y
Louisville & Nashville—Stock $60,000,000_____	---	----	100	60,000,000	7 In 1910	F & A	Feb 10 '11 3½	71 Broadway, New York
E H & N 1st M Hend to Nash g drawn at 110__Ce.c*	155	1879	1,000	1,190,000	6 g	J & D	Dec 1 1919	do do
Louisville & Nashv gen M gold drawn at 110__Ce.c*	803	1880	1,000	d5,713,000	6	J & D	June 1 1930	do do
L C & Lex gen mtge gold (V 63, p 1010)_____G.c*	176	1881	1,000	3,258,000	4½ g	M & N	Nov 1 1931	do do
Pensacola Div 1st M gold (drawn at 105)____F.c*	45	1880	1,000	e298,000	6 g	M & S	Mch 1 1920	do do
New Orl & Mob Div 1st M N O to Mobile g__F.c*	141	1880	1,000	b4,994,000	6 g	J & J	Jan 1 1930	do do
Second mortgage gold_____c*	141	1880	1,000	1,000,000	6 g	J & J	Jan 1 1930	do do
Southeastern & St Louis Div first mortgage gold_c*	208	1881	1,000	3,500,000	6 g	M & S	Mch 1 1921	do do
Second M gold East St Louis to Evansv & br__c*	208	1881	1,000	s3,000,000	3 g	M & S	Mch 1 1980	do do
First M (50-year 5s) $15,000 per mile gold___Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	May 1 1937	do do
First mtge collateral trust ($7,000,000) gold___F.c*	---	1888	1,000	g4,705,000	5 g	M & N	Nov 1 1931	do do
Unified mortgage for $75,000,000 gold__Ce.c* &r	Text	1890	1,000 &c	c57,873,000	4 g	J & J	July 1 1940	do do
St Louis property first mtge gold $650,000___SSt.c	---	1891	1,000	617,000	5 g	M & S	Mch 1 1916	St Louis Tr Co, St Louis
Mobile & Montgomery joint mortgage gold____Ce.c	179	1895	1,000	4,000,000	4½ g	M & S	Sept 1 1945	71 Broadway, New York
Pen & At first mortgage gold drawn assumed____c*	160	1881	1,000	1,941,000	6 g	F & A	Aug 1 1921	do do
Henderson Bridge Co 1st M g dr 105_____Ce.c*	10	1881	1,000	1,181,000	6 g	M & S	Sept 1 1931	do do
Nashv Flor & Sheff 1st M g assumed in 1900___Ce.c	105	1887	1,000	1,996,000	5 g	F & A	Aug 1 1937	do do
Paducah & Mem div 1st M, $5,000,000 gold _Ma.c*	254	1896	1,000	r4,619,000	4 g	F & A	Feb 1 1946	do do
Sou & Nor Ala Con M (for $10,000,000) g gu_Ce.c*	192	1886	1,000	7,292,000	5 g	F & A	Aug 1 1936	do do
Newp & Cin Br 1st M g s f assum gu by Penn Co__F	---	1895	1,000	1,400,000	4½ g	J & J	July 1 1945	do do
L & N-So j't M $7,750,000 red 105 since '07_S.c*&r	---	1902	1,000 &c	n5,882,500	4 g	P	July 1 1952	J P Morgan & Co, N Y
Kentucky Central 1st M ($7,000,000) gold __Mp.c*	247	1887	1,000	j6,705,000	4 g	J & J	July 1 1987	71 Broadway, New York
Atlanta Knoxville & Northern first mtge gold___Ce	228	1896	1,000	999,000	5 g	J & D	Dec 1 1946	do do
At K & Nor consol M g $10,000 p m _____Us	228	1902	1,000	500,000	4 g	M & S	Mch 1 2002	do do
L & N—Atl Knox & O Div M $50,000,000_Us.c*&r	726	1905	1,000 &c	‹20,245,000	4 g	M & N	May 1 1955	do do
L & N Term M $3,000,000 gold guar jointly__Mac*	---	1902	1,000	2,500,000	4 g	J & D	Dec 1 1952	----------
Louisville New Albany & Chicago—See Chicago India	napoli	s & Lo	uisville.					
Lykens Valley—Stock. Rental pays 4%_____	19	----	20	600,000	4	Q—J	Apr 1 1911 1	Office, 13 William St, N Y
Macon & Birmingham—1st M $500,000 gold___OB.c	97	1896	1,000	500,000	5 g	J & J	July 1 1946	No coupons ever paid
Macon Dublin & Sav—1st M $1,840,000 g gu p&l_N.c*	93	1907	1,000	1,240,000	5 g	J & J	Jan 1 1947	New York Trust Co, N Y
Maine Central—Stock and scrip ($12,000,000)_____	---	----	100	4,984,700	8 In 1910	Q—J	Apr 1 1911 2%	Office, Portland, Me
First consolidated mort-} ($269,500 are 8s)_____c&r	304	{1872	100 &c	4,193,500	5 & 7	A & O	{Apr 1 1912	N Y, Boston & Portland
gage, $9,000,000____} ($3,265,500 are 4s)___c&r		{1872	100 &c	4,790,500	4 & 4½	A & O	{Apr 1 1912	do do
Collateral trust bonds for Mt Desert Branch__AB.c	41	1883	1,000	669,000	5	J & D	June 1 1923	American Trust, Boston

a In hands of public: total issued shown in left-hand colum n: bala nce unde r unified mo rtgage. b. c. e. f. g. see foot- note on next pag"

EARNINGS.—8 mos., {1910-11____Gross, $1,144,269; net, $249,508
July 1 to Feb. 28. {1909-10____Gross, 911,331; net, 171,907

For year ending June 30 1910, gross, $1,419,057; net, $313,175; taxes, $49,111; other income, $64,211; charges, $580,047; bal., def., $251,772.

Pres., Wm. Edenborn. Hibernia Bldg., New Orleans; Asst. to Pres. and Treas., C. Ellerbe, Shreveport.—(V. 84, p. 390, 450.)

LOUISIANA SOUTHERN RY.—See this section for July 1905.

LOUISIANA WESTERN RR.—(*See Map of Southern Pacific.*).—Owns from Lafayette, La., to Sabine River, 105 miles; Abbeville to Eunice, 59 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Extension from Eunice to Mamou, La., 11 m., under contruction in Nov. 1910. Operated independently. Southern Pacific owns all the $3,360,000 stock. Dividend on stock in 1905-06 and 1906-07, 10%; in 1907-08, 85%; in 1908-09, 20%; 1909-10, 15%. In year 1909-10 gross, $2,032,208; net income, $725,857; surplus over charges, $543,658.—(V. 74, p. 268.)

LOUISVILLE BRIDGE CO.—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 3 miles track in Louisville. Used by P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surp. earns. revert to roads using br'g.

STOCK is $1,500,000; Penn. Co. owned Jan. 1 1911, $900,300. Divs. since 1902: 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%; 1908, 16%; 1909, 8%; 1910, 8%. For year ending Dec. 31 1910, gross, $315,768; net, $145,819; other inc., $44,448; charges, $51,180; divs. (8%), $120,000; bal., sur., $19,087.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; Mitchell to Hartford, Ky., 18 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 218 m. Lou. & Nash. in 1904-05 acquired $776,081 pref. and $1,631,385 com. stock. V. 81, p.1100.

EARNINGS.—For 7 mos. ending Jan. 31:

7 Mos.—	Gross.	Net.	Oth.Inc.	Charges.	Bal.,Sur.
1910-11	$741,580	$161,708	$4,010	$124,187	$41,531
1909-10	686,001	186,999	3,691	113,194	77,496

Report for year ending June 30 1910 in V. 91, p. 788, showed: Gross, $1,176,869; net income, $297,874; charges, $204,574; bal., sur., $93,300. In 1908-09, gross, $1,023,736. Pres., Lucien J. Irwin.—(V. 91, p. **788.**)

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long; approaches 1 mile; 40 acres in Louisv. and about 60 acres in Jeffersonville. Stock, $1,425,000; mtge. is for $5,000,000; bonds for $500,000 are reserved for future construction, &c.; the bonds are guar jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis, in whose interest the stock is owned; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.—(V. 89, p. 529.)

LOUISVILLE & NASHVILLE RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,669 miles, making total system proper, June 30 1910, 4,590 miles.

Lines owned absolutely or through capital stock—	*Miles.*	*Reported separately*—	*Miles.*
Louisville to Nashville	181	*Nashville Chatt. & St. Louis	925
Sundry other lines	3,314	*Georgia Railroad system	571
Lines leased, &c.—		*Louis. Hend. & St. Louis	182
*South. & North. Ala. RR.	193	*Chic. Ind. & Louisville	616
Other lines	675	Other lines	1
Operated for other companies	222	Owned but leased to other cos	21
		Do. Paducah & Mem. Div	248
Total system proper	4,590	*See this company.	
		Total of all July 1 1910	7,154

In June 1909 acquired all the securities of the Louisville & Atlantic, Versailles, Ky., to Beattyville Jct., 101 m., and branch, 3 m. V. 89, p. 42.

In Nov. 1910 had acquired practically all the securities of the Lexington & Eastern Ry., Lexington to Jackson, Ky., 92 miles, except $800,000 1st M. bonds, which mature July 1 1911, and is extending the road from Jackson, Ky., up the north folk of the Kentucky River to a point near the headwaters of Boone's Fork, about 96 miles. V. 91, p. 1447.

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired $30,600,000 of the $60,000,000 stock, but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIVS.—'93. '94-'98. '99. '00. '01-'04. '05-'07. 1908. '09. '10. 1911.
Since '92 4 None. 3½ 4 5 y'ly. 6 y'ly. Below. 5½ 7 Feb., 3½

In Feb. 1908 paid 3% in cash and 1% in Louisville Property Co. stock. In Aug., 2½% cash. V. 86, p. 229, 421. In 1910, 7% (F&A.)

BONDS.—*Ev. Hender. & Nashv.* 6s are drawn at 110 annually in amounts increasing each 5 years until $150,000 per year is reached; in 1910, $110,000.

Pensacola Div. bonds are now called $20,000 yearly. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $500,000 will be paid June 1 1911. V. 92, p. 795.

In June 1890 the "*unified*" *mortgage* (trustee, Central Trust Co.) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,994 miles of road and equipment), $9,592,300 stock of companies controlled and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968. In July 1910 company reported $62,848,000 outstanding, of which $4,952,000 in treasury and $17,000 in sink. funds. V. 81, p. 1848; V. 86, p. 1344; V. 88, p. 295.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama improvement 5s, due Aug. 1 1936, $1,920,000 authorized, are owned.

Louisville & Nashville Terminal 4s.—Jointly guaranteed, prin. and int., by L. & N. and Nashv. Ch. & St. L. See form, V. 88, p. 1313.

In 1902 the Louisville & Nashville and the Southern Ry. acquired $9,796,900 of the $10,500,000 Chic. Indianapolis & Louisv. com. and $3,873,400 of the $5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p.1138; V.76, p.593. Of the $15,500,000 joint bonds secured by deposit of this stock, $1,563,000 are reserved to acquire the remaining "Monon" stock and $2,110,000 for "Monon" impr'ts, &c., $500,000 yearly.

The Atlanta Knoxville & Cincinnati division 4s ($50,000,000 authorized) cover 726 miles. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., Kentucky Central 4s, $6,742,000 Atlanta Knoxv. & North. bonds, $1,500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p.1428. In April 1911 $20,245,000 had been sold, including $10,000,000 bought about April 25 1911 by J. P. Morgan & Co.

FINANCES.—In Feb. 1910 divs. on Nashv. Chatt. & St. Louis stock, $7,177,600 owned (reduced to 5% in Aug. 1908) were restored to 6%.

In Aug. 1908 the L. & N dividend rate was reduced from 6% to 5% but restored to 6% in Aug. 1909 and increased to 7% in Feb. 1910.

In Jan. 1909 $29,864,000 bonds securing the $23,000,000 5-20-year collat. trust bonds were sold, the latter being paid off April 1 1909 and the $6,500,000 3-year notes on or before Mch. 1 1910. V. 88, p. 295, 452, 1253.

EARNINGS.—8 mos., {1910-11____Gross, $36,605,191; net, $11,039,337
July 1 to Feb. 28. {1909-10____Gross, 34,486,459; net, 12,978,508

For 6 mos. ending Dec. 31 1910, net, $7,917,068, against $9,699,456 in 1909; other income, $1,047,844; charges, $3,637,267; divs. (3½%), $2,100,000; bal., sur., $3,227,645. V. 92, p. 595.

REPORT.—Report for 1909-10, in V. 91, p. 940, 953; see also p. 913.

Year ending June 30—	1910.	1909.	1908.
Average mileage	4,554	4,393	4,347
Freight earnings	$38,421,779	$32,465,969	$31,334,941
Passengers	10,796,998	10,062,535	10,590,948
Mail, express, &c	3,214,605	2,897,387	2,694,392
Gross earnings	$52,433,382	$45,425,891	$44,620,281
Operating expenses	34,985,579	29,627,499	33,594,291
Net earnings	$17,447,803	$15,798,392	$11,025,990
Net, including investments, &c	$19,302,398	$17,117,961	$12,346,658
Taxes	1,602,632	1,437,992	1,393,760
Interest and rent	6,496,311	6,416,329	6,236,187
Advances to S. & N. A., &c	523,959	411,403	*Cr.*50,007
Sinking fund payments	266,240	264,302	251,792
Dividends	(7) 4,200,000	(5½) 3300000	(5½) 3300000
Surplus over dividends	$6,213,256	$5,287,935	$1,214,964

OFFICERS.—Chairman, Henry Walters, N. Y.; Pres., M. H. Smith, Louisville, 1st V.-P., W. L. Mapother; 2d V.-P., Wm. J. Dickinson, 71 Bway, N. Y.—(V. 91, p. 1025, 1447, 1512, 1711; V. 92, p. 322, 595, 795.)

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central for 99 years from July 1 1910 provides for annual rental of $24,000 (equal to 4% on stock), organization expenses and taxes. V. 92, p. 527.—(V. 92, p. 527.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 m. In 1908 a receiver was appointed; now John B. Munson. V. 86, p. 337.

In year 1908-09, gross, $139,513; net, $4,312; int., taxes and rentals, $47,426; bal., def., $43,114.—(V. 86, p. 337; V. 91, p. 945.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, $3,200,000 auth.; outstanding, $2,040,000 (par $100), substantially all owned or under option by Seaboard Air Line Ry., which guarantees bonds, prin. and interest. V. 89, p. 43. Of the bonds, $600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1910, gross, $418,464; net, $137,568; other inc., $1,983; int., rentals, &c., $93,128. Pres., James A. Blair Jr., New York; Sec. & Treas., A. S. Hale.—(V. 86, p. 981; V. 92, p. 396.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft. Bucksport and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensb'g Ry., Portland, Me., to Lunenberg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1910, 932 miles, of which 400 owned, 499 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In June 1910 Rangeley Lakes & Megantic RR. was incorporated by the same interests with $100,000 auth. stock, to build from Oquossoc, Me., terminus of Rumford Falls branch, to Canadian border, 30 miles.

In Mch. 1911 a law was passed permitting the company to merge the Somerset Ry., Washington County Ry. and Sebasticook & Moosehead RR., for some time controlled, aggregating 247 miles (an offer to be made to purchase stock of the Somerset Ry., held by the public), and to increase the capitalization by about $9,000,000, to carry out the same. V. 92, p. 725.

The Portland Terminal Co. was incorporated in April 1911, an issue of $500,000 5% stock, it was reported, being authorized (to be increased as required) and a bond issue being contemplated.

STOCK.—Stock for $2,516,000 owned by Boston & Maine, which in Mch. 1911 received authority to purchase remainder. V. 92, p. 1108.

DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, to Apr. 1911, 8% yearly (Q.-J.).

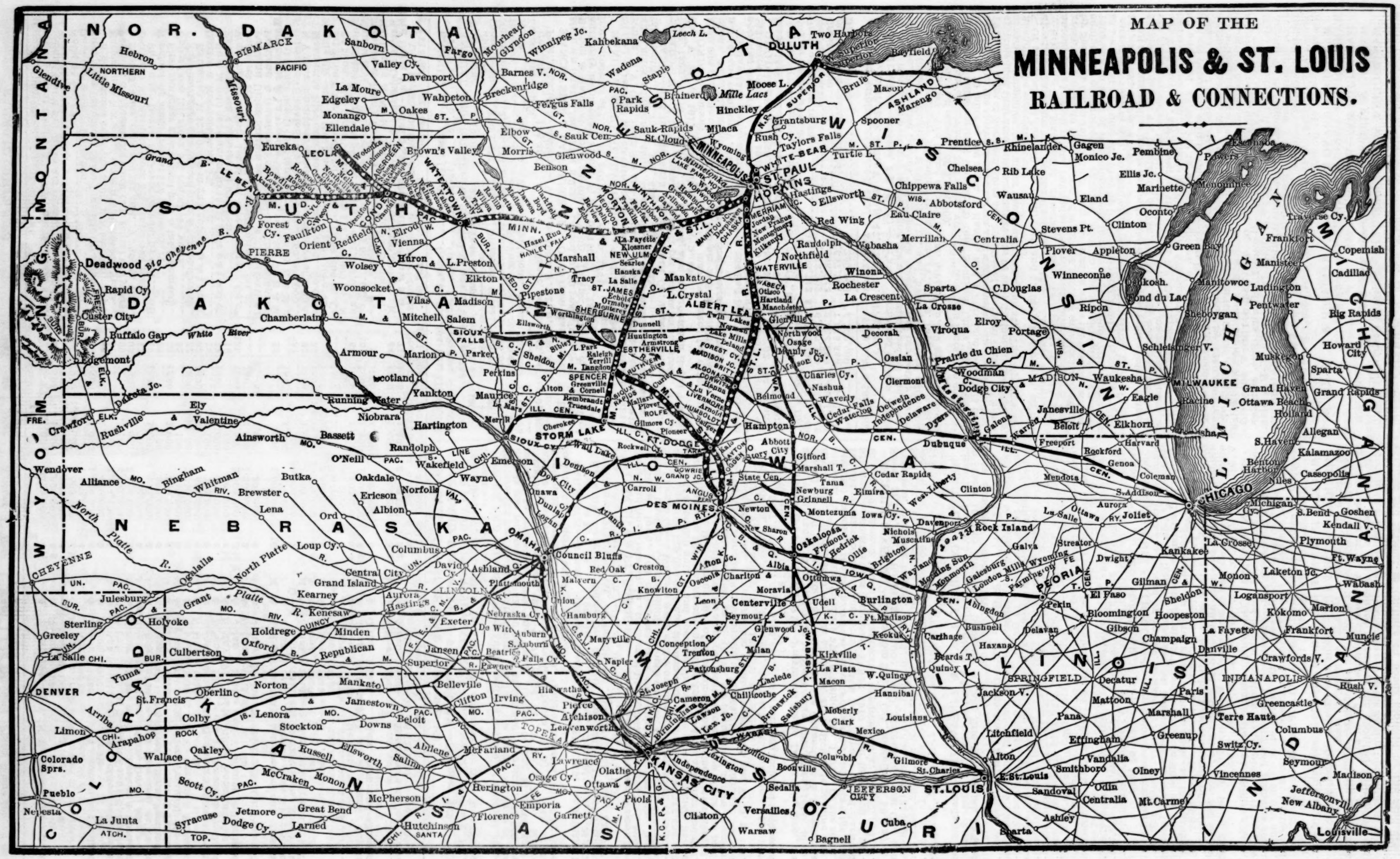
BONDS.—There are also $81,000 Maine Shore Line 6s assumed, due 1923 also $75,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, $11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, $8,192. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

In 1909 sold $2,000,000 4% 5-year notes, in Mch. 1910 $5,000,000 4½% 2-year notes, and in April 1911 $1,500,000 one-year 4% notes, to retire the Somerset Ry. notes due June 1 1911. V. 88, p. 686; V. 90, p. 849; V. 92, p. 1032.

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.



RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maine Central (*Concluded*)—								
Improvement bonds "A" & "B" not mortgage s f..	---	'86–'87	$1,000	$450,000	4½	J & J	July 1916-1917	N Y, Boston & Portland
Maine Central Eur & No Am refunding mtge gold..	56	1893	1,000	1,000,000	4 g	J & J	Jan 1 1933	do do
Notes $2,000,000	---	1909	1,000 &c	2,000,000	4	Q—J	April 1 1914	do do
Notes $5,000,000	---	1910	1,000 &c	5,000,000	4½	A & O	April 1 1912	do do
One-year notes, $1,500,000	---	1911	-------	1,500,000	4	-------	Apr 1 1912	-------
First mtge Penobscot Shore Line RR Co assumed..	48	1890	1,000	1,300,000	4	F & A	Aug 1 1920	N Y, Boston & Portland
K & L second mtge (for $400,000) assumed ..BB	48	1891	1,000	400,000	5	F & A	Feb 1 1921	do do
European & Nor Amer stock 5% rental 999 years..	120	----	100	2,494,100	5	A & O	Apr 15 1911 2½	Treas. office, Bangor, Me.
Portland & Ogdensburg stock (2% rental 999 years)	109	----	100	4,392,538	2	Q—F 28	Feb 28 '11, ½%	Maine Cent Off, Portland
First M. guar. prin and int end. V. 86, p. 1285.	109	1908	1,000	2,119,000	4½	M & N	Nov 1 1928	N Y, Boston & Portland
Dexter & Piscataquis stock 5% rental 999 years....	17	----	100	122,000	5	J & J	Jan 1911 2½%	Office, Dover, Me
First mtge Dexter to Dover &c guar by end...BB	17	1889	1,000	175,000	4	J & J	July 1 1929	Bos Safe Dep & Tr Co
Hereford Ry stock (rental 999 years)-------	53	----	100	800,000	4	M & N	May 1911 2%	Treas. office, Portland
First mortgage guaranteed prin & int (endorsed)..	53	1890	1,000	800,000	4	M & N	May 1 1930	N Y, Boston & Portland
Upper Coos RR stock 6% rental 999 years-------	55	----	100	350,000	6	M & N	May 1911 3%	Office, Portland, Me
First mortgage guaranteed prin & int (endorsed)..	22	1890	500 &c	350,000	4	M & N	May 1 1930	N Y, Boston & Portland
Extension M $21,000 p m guaranteed p & l (end)	33	1890	500 &c	693,000	4½	M & N	May 1 1930	do do
Dexter & Newport stock 5%----------	14	----	100	122,000	5	J & J	Jan 1911 2½%	Treasurer's office, Portl'd
First M (old 6s refunded in 1897) guar p& l end c*	14	1897	1,000	175,000	4	M & S	Sept 1 1917	N Y, Boston & Portland
East Maine stk 4½% rental 999 years ----------	19	----	100	200,000	4½	M & N	May 1911 2¼%	Office, Rockland, Me
Washington County 1st M per mile g gu red..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Boston & Portland
Somerset Ry notes $1,500,000 guar prin & int----	---	1907	1,000	1,500,000	5	J & D	June 1 1911	do do
Portland Union Station series "A" & "B" (text) s f	---	'87–'89	1,000	300,000	4	J & J	July 27-Jan 29	Fidelity Tr Co, Portland
Portland & Rumford Falls RR—See that company								
Manchester & Lawrence—Stk 10% rent till '37 B & M	22	----	100	1,000,000	10	M & N	May 1 1911 5%	Manchester and Boston
Real estate bonds (not mortgage) int gu by B & M..c	---	1892	1,000	274,000	4	J & J	Jan 1 1922	Boston & Me RR, Boston
Manhattan (Elevated) Ry, N Y—Stock $60,000,000..	37	----	100	60,000,000	7	Q—J	Apr 1 1911 1¾	21 Park Row, New York
N Y Elev debentures secured by cons mtge of 1890..	32	1886	1,000	1,000,000	5	M & S	Mch 1 1916	Mercantile Trust Co, N Y
Manhattan Elev cons (now 1st) mtge gold..Ce.c*&r	37	1890	1,000 &c	39,777,000	4 g	A & O	Apr 1 1990	do do
Manila RR—1st M Sou Lines g int gu s f red 110Fc* &r*	---	1909	1000,&c	2,000,000	4 g	M & N	May 1 1939	N Y, London, &c
1st M on "Nor Lines" (2d on Sou) $7,500,000 au..Ce	---	1907	-------	See text	6	-------	Jan 1 1956	-------
2d M on "Nor Lines" (3d on Sou) $12,500,000 au.. N	---	1907	-------	See text	7	-------	April 1 1956	-------
Manistique & Lake Sup—Inc M 4% n-c $1,300,000 au	68	1909	1,000	1,100,000	Up to 4	J & J	Aug 1 1934	Detroit
Manist & N E—1st M g due part y'ly red text..CC.c*	165	1909	1,000	1,500,000	5 g	J & J	Jan 1912-1939	N Y & Grand Rapids
Manitou & Pike's Peak Ry—1st M $500,000 g... Fc*	9	1908	1,000	500,000	5 g	A & O	Oct 1 1928	New York and Chicago
Manitoulin & North Shore—See Algoma Eastern Ry								
Marietta Columbus & Cleve—First M $250,000 g...K	44	1890	1,000	250,000	5 g	M & N	Nov 1 1940	-------
Md Del & Va—1st M $2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Feb 1 1955	Treasurer's Office, Phila

c Also $4,975,000 in treas. or in sinking funds. See text. Add'l am ts. owned b y Co. D ec 1910, viz.: b $6,000. d $24,000. e $7,000.
f $15,000. g $424,000 i $671,000. j $37,000. n $31,000. r $217,000 s $2,000 z $13,582,000. P C oupons J&J; re g Q J.

EARNINGS.—8 mos., {1910-11------Gross, $6,032,204; net, $1,586,872
July 1 to Feb. 28. {1909-10------Gross, 5,928,799; net, 2,002,050

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 788.

Year ending June 30—	1910. $	1909 $	*Year ending June 30*—	1910. $	1909. $
Gross earnings	8,922,312	8,337,724	Dividends (8%)	398,152	398,152
Net income	2,544,783	2,269,437	Hire of equip't	76,024	76,423
Interest	754,210	665,106	Sinking fund	13,440	13,440
Rents	902,153	900,619	Additions, &c	217,488	113,733
Leased line imp'ts (rentals)	136,468	----	Balance, sur.	46,847	101,964

Pres., Charles S. Mellen.—(V. 91, p. 1096; V. 92, p. 725, 882.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In Apr. 1911 B. & M. received authority to purchase stock. V. 92, p. 1108. In 1895 a div. of 50% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(*See Map Interborough Rapid Transit Co.*)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, double-tracked, with 42½ miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock. V.75,p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

BONDS.—Consols beyond $40,000,000 may be issued for extensions at $300,000 per mile of single and $600,000 per mile of double track. Of the bonds, $11,712,000 are tax-exempt (See abstract of mtge. in V. 51, p.1248, and compare V. 87, p. 285.)

To May 1898 claims aggregating $8,847,854 had been paid as damages to abutting property. In Jan. 1907 franchise taxes for 1900 to 1905 ($3,170,-142) were paid and in 1909 those for '06 to '08 ($1,706,403). V. 89, p. 42.

DIVIDENDS.	'89.	'90-'96.	'97.	'98.	'99.	'00.	'01	'02	'03.	*Since.*
Since 1888------%	5½	6 yearly	4½	4	4	4	4	4	7¼	7 yearly

REPORT.—For year ending June 30 1910 (V. 91, p. 714):

Year ending June 30—	1909-10.	1908-09.	*Inc. or Dec.*
Gross operating revenue	$15,055,142	$14,333,393	+$721,749
Net, after taxes	7,273,307	6,400,359	+872,948
Gross income	7,298,942	6,424,888	+874,054
Interest and rental received	1,657,754	1,645,350	+12,404
Dividends, 7%	4,200,000	4,200,000	--------
Balance, surplus	$1,441,188	$579,538	+$861,650

—(V. 87, p. 37, 285, 1301; V 89, p. 42, 1280; V. 91, p. 94.)

MANILA RR.—(*Gauge, 3 ft. 6 in.*)—Th s co., organized in New Jersey n 1906, has taken over and is operating the only steam road on the Island of Luzon, Philippine Islands, being the 208 miles of road previously owned by the former (English) Manila Ry. Co., and, having obtained additional concessions, is largely extending the system (V. 88, p. 1313; V. 91, p. 215; V. 83, p. 1348). The island named has an area of 40,969 sq. miles and a population, last census, of 3,798,000.

Total lines authorized, 820 miles, viz.: (1) "Northern Lines," to comprise about 350 miles north of Manila; (2) the "Southern Lines," 470 miles, all but about 20 miles to the south of Manila, and a Port Line in Manila connecting with the Government wharves and warehouses. In operation Aug. 1910, 286 miles of Northern Lines and 70 miles of Southern Lines. The two systems (and their accounts) are required to be kept distinct, as if owned by separate companies, but under the same management. The Speyers are financing the enterprise.

Of the stock, $3,652,800 7% cum. pref. and $2,130,700 common, all but directors' shares are held by the Manila Ry. (1906), Ltd. (see below).

BONDS.—The Manila RR. (Southern Lines) 1st gold 4s of 1909, guaranteed as to interest by the Philippine Government under Act of U. S. Congress, are limited to $30,000,000, of which $2,000,000 were sold and offered by Speyer & Co. in July 1910. They are issuable up to the cost of road and equipment constructed or acquired prior to the supplementary grant of 1909 and to 95% of cost subsequent thereto. The bonds are redeemable as a whole at any time at 110 or by lot for a sinking fund of ½ of 1% yearly rom May 1 1919 to Apr. 30 1928 and 1% yearly thereafter. V. 91, p. 215, 276, 717; V. 91, p. 1711.

All the outstanding bonds on the *Northern Lines* (see table above), namely $4,330,000 1st M. 6% bonds and $7,716,000 2d M. 7% bonds, as well as all the stock heretofore issued by the Manila RR. Co. (excepting shares to qualify directors), are owned by the Manila Ry. Co. (1906), Ltd. (an English co whose auth. capital is £2,000,000 in 5% non-cum. preference shares, all out, and £2,000,000 in ordinary shares, of which £399,270 is out), and are deposited with the Merchants' Trust Co., Ltd., as collateral for the bonds issued by the Manila Ry. Co. (1906), Ltd.: (a) £2,000,000 4% "A" debenture bonds, due Jan. 15 1956 (may be increased by £250,000); and are subject to the prior lien of said "A" debentures for £1,880,000 4% "B" debenture bonds, due April 15 1956, total auth. issue £2,000,000 (which may be increased by £250,000). V. 87, p. 166: V. 88, p. 1197; V. 90, p. 303.

DIRECTORS AND OFFICERS.—Horace L. Higgins (Pres. and Gen. Mgr.), Manila; J. G. Metcalfe (V.-P.), David D. Davis (2d V.-P.), Alex. Amend, D. P. Bennett, Chas. A. Conant, Richard Schuster, Wade Gard'ner, J. G. Milburn, New York; Frank McIntyre and Paul Charlton, Bureau of Insular Affairs, Washington, D. C.; E. M. Heberd, New York, is Sec. and Treas., and Harding W. Dunnett, Manila, Asst. Sec. N. Y. office, 45 Nassau St.—(V. 91, p. 1025, 1711.)

MANISTEE & GRAND RAPIDS RR., MANISTEE & N. E. RR. and MANISTIQUE & LAKE SUPERIOR.—See page 169.

MANISTIQUE RY.—V. 91, p. 519, 946.

MANITOU & PIKE'S PEAK RY.—See page 169.

MANITOULIN & NORTH SHORE RY.—See Algoma Eastern Ry.

MARIETTA COLUMBUS & CLEVELAND RR.—Receiver discharged Sept. 1909, company resuming possession. V. 89, p. 593, 1542.

MARSHALL & EAST TEXAS RY.—See page 169.

MARYLAND DELAWARE & VIRGINIA RY.—See page 169.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 78.9 miles. V. 72, p. 339. In April 1910 obtained the right to build to tidewater. V. 90, p. 1171.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $1,997,-500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from $2,700,000 to $1,200,000, of which $203,000 are reserved to retire the York and Peach Bottom 5s and $100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1910, $55,500. Paid on incomes 1901, 3%; since to Apr. 1911, inclusive, 4% yearly.

EARNINGS.—8 mos., {1910-11--------Gross, $289,789; net, $103,211
July 1 to Feb. 28. {1909-10--------Gross, 266,855; net, 76,821

REPORT.—For year ending Dec. 31 1910, gross, $425,827; other income, $1,847; net, $134,130; int. on bonds, &c., $94,374; bal., sur., $39,757. Pres., John Wilson Brown.—(V. 86, p. 421; V. 88, p. 506, 1171.)

MASON CITY & FT. DODGE RR.—(*See Map Chicago Great Western.*)—Owns road from Oelwein, Ia., to Council Bluffs, 259 miles; Hayfield, Minn., to Clarion, Iowa, 100 miles; branches to Lehigh and Coalville, Iowa, 19 miles: trackage, Council Bluffs to South Omaha, 8 miles; total, 386 miles. The Chicago Great Western owns entire outstanding com. stock ($13,205,-400 of the auth. $20,000,000) and the non-cum. 4% pref. stock ($13,635,752 of the $14,000,000 auth.), and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 30 1901, and later modified, the M. C. & Ft.D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1909 amounted to $1,069,714. In 1905 $12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640, V. 78, p. 1782; V. 80, p. 2621.

In 1908-09, gross, $1,919,966; net, $571,472; other income, $20,106; charges, $697,505; bal., def., $105,927. Later earnings included in those of C. G. W. system.—(V. 88, p. 1437.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, $800,000; par of shares, $100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mtge. and $50,000 represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates was purchased Feb. 1 1910 under its option at par. In April 1911 Bos. & Maine recd. authority to purch. stock. V. 92, p. 1108.

McCLOUD RIVER RR.—Owns from Sisson, Cal., to McGavic, 50.6 miles Stock, $1,200,000. Bonds ($1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. In Cal. year 1910, gross, $511,250; net, $186,935. In 1909, gross, $424,155; net, $202,849. For year ending June 30 1909, gross, $427,089; net, $160,933; int., taxes, &c., $151,093; bal., sur., $9,840. Pres. and Gen. Mgr., J. H. Queal, San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1990 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, $200,000; par, $50.

MEMPHIS DALLAS & GULF RR.—Owns from Murfreesboro, Ark., southwest to Ashdown, 41 miles; extensions proposed north to Memphis, Tenn., 255 miles, and south to Dallas, Tex., 186 miles. In June 1910 acquired the Ultima Thule Arkadelphia & Mississippi RR., Daleville, Ark., to Sparkman, and the Antoine Valley, Graysonia to McLeod, Ark., total, 28 m.

Stock authorized, $7,875,000, as increased July 1910; par $100; outstanding Sept. 1910, $640,000. Stockholders in May 1910 authorized a mtge. to secure $6,260,000 30-year 5% bonds to extend road. V. 90, p. 1239. Of the $640,000 6s, the $420,000 sold are guar., p. & i., by the Nashville (Ark.) Lumber Co. Loans and bills payable June 30 1910, $35,955; construction notes, $186,841.

For year ending June 30 1910 (average 44 miles), gross, $149,469; net, $42,882; other income, $16,791; int. and rentals, $42,483; bal.,sur., $17,190.

Pres., W. W. Brown, Camden, Ark.; Sec., J. W. Bishop, Nashville, Ark.; Treas., W. E. Barkman, Arkadelphia, Ark.—(V. 91, p. 154.)

MEMPHIS UNION STATION CO.—To own union passenger station at Memphis, Tenn., to be used by Louisv. & Nashv., Nashv. Chatt. & St. L., Southern Ry., St. L. Iron Mt. & So. and St. Louis Southwestern. Interest charges and expenses are to be apportioned among the lines on the user basis. Stock, $100,000. In Nov. 1909 made a mtge. to the Bankers' Trust Co. of N. Y., as trustee, to secure an issue of $3,000,000 50-yr. 4% gold bonds due Nov. 1 1959, guar. jointly by 5 roads named, of which $2,000,000 is pledged to secure an issue of $1,500,000 guar. 2-yr. 5% notes which have been sold (see table above). V. 89, p. 1411; V. 90, p. 236; V. 91, p. 94; V. 89, p. 1542.—(V 90, p. 236; V. 91, p. 94.)

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock ($100,000 auth., of which $89,000 issued July 1910), and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEXICAN INTERNAT. RR.—Merged July 1 1910 into Nat. Rys. of Mex.

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; par of shares, $100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619.

In June 1909 it was arranged to extend the $708,000 outstanding 6% bonds to Dec. 1 1930, the obligation to pay to the sinking fund interest on the $952,000 bonds held by the fund to cease; but sink. fund of 5% of gross earnings and interest to continue on bonds acquired by the fund after

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Maryland & Pennsylvania—York & Peach Bottom M	40	1882	$50 &c	$202,450	5	M & S	Apr 1 1932	First Nat Bk, York, Pa
First mortgage $1,200,000 gold call at 105.MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Mch 1 1951	Brown Bros, N Y; & Balt
Income mortgage $900,000 4% cum call at par.MBs	80	1901	1,000	900,000	4 in 1910	A & O	Apr 1 1951	do do
Maryland & Pa Ter 1st M $200,000 g gu p & l red 110	---	1906	1,000	200,000	5 g	M & N	May 1 1936	Alex Brown & Sons, Balt
Mason City & Ft Dodge—1st M $12,000,000 g.Ce.c&r	378	1905	1,000	12,000,000	4 g	J & D	June1 1955	J P Morgan & Co, N Y
Massawippi—Stock guar same div as Conn & Pass---	37	----	100	800,000	6	F & A	Feb 1 1911 3%	Safe Dep & Tr Co, Bost
McCloud River—First mortgage $1,200,000----------	---	1907	1,000	1,200,000	5	A & O	April 1 1937	----------
Meadville Conneaut Lake & Linesville—First mtge---	22	1891	1,000	200,000	5	J & J	July 1 1921	Merch Nat Bk, Meadv,Pa
Memphis Dallas & Gulf—First mtge $6,260,000 gold..	---	1910	--------	NoneSep'10	5 g	--------	1940	----------
Mem Paris & Gulf—1st M gold red 103 begin 1919--	---	'08-'09	1,000	640,000	6 g	J & J	Jan 1 1928-29	Merc Tr Co, Little Rk,Ar
Memphis Un Sta—Coll notes red beg May 1910.Unc*	---	1909	1,000	1,500,000	5	M & N	Nov 1 1911	----------
Meridian Terminal—First mtge $250,000 g gu.S c*&r	---	1905	1,000 &c	250,000	4 g	M & N	May 1 1955	Standard Trust Co, N Y
Mexican Central—See National Railways of Mexico								
Mexican International—See National Railways of Mex	lco							
Mexican Mineral—1st M $500,000 g red 110 s f -----G	16	1899	--------	b340,000	6 g	F & A	Aug 1 1919	Guaranty Trust Co, N Y
Mexican Northern—Stock, $3,000,000----------	---	----	100	3,000,000	4 in 1910	M & N	May 1 1911 2%	----------
First M U S gold, red 105, s f----------G c*&r	83	1890	1,000	a708,000	6 g	J & D	See text	Office, 82 Beaver St, N Y
Mexican Railway Limited—Ordinary shares--------	---	----	£10	£2,254,720	----------	----------	Apr 1911 ½%	----------
First preference stock 8%----------	---	----	£10	£2,554,100	8 in 1910	A & O	Apr 1911, 4%	Glyn,Mills,Currie&Co,Lon
Second preference stock 6%----------	---	----	£10	£1,011,960	4 7-16 '10	A & O	Apr 1911, 3%	do do
Perpetual 6% debenture stock----------	361	----	£10	£2,000,000	6	J & J	Perpetual.	do do
2d debens £1,000,000 auth red par beg 1912 s f----	---	1909	£100	£500.000	4½	A & O	Dec 1960	do do
Mexican Southern Ry—Ordinary stock, £1,000,000--	---	----	--------	£1,000,000	See text	F & A	Feb 1 1911 1¼	----------
1st M 4% deb stock £1,000,000 red at par 90 yrs	---	1896	--------	746,720	4	F & A	Feb 1 1911 2%	----------
Mexico North Western—1st M gold red text--------	---	1909	$100	$3,632,600	5 g	M & S	Mch 1 1959	Gu Tr Co, N Y Tor & Lon
Michigan Central—Stock----------	---	----	$100	c$18738,000	6 in 1910	J & J	Jan 28 1911 3%	Grand Cent Station, N Y
First mortgage $18,000,000 gold----------G.c* &r	270	1902	$1,000&c	$14,000,000	3½ g	M & N	May 1 1952	Reg at G C S; cp at G Tr
M C Michigan Air Line first mortgage------Un.c&r	115	1890	1,000 &c	2,600,000	4	J & J	Jan 1 1940	Reg at G C S; cp at U Tr
M C 1st M on Detroit & Bay City ($4,000,000).Un.c	171	1881	1,000	4,000,000	5	M & S	Mch 1 1931	Union Trust Co, N Y
do do bonds without coupons------r	171	1881	1,000 &c		5	Q—M	Mch 1 1931	Grand Cent Station, N Y
M C new M on Gr Riv Val $4,500,000, g text.Gc&r	84	1909	--------	1,500,000	4 g	M & S	Sept 1 1959	----------
M C first mortgage on Kalamazoo & S Haven.Un r	39	1889	1,000 &c	700,000	5	M & N	Nov 1 1939	Grand Cent Station, N Y
Mich Cent 1st M on Jack Lans & Saginaw gold.c*&r	350	1901	1,000	1,725,000	3½ g	M & S	Sept 1 1951	Reg at G C S; cp at G Tr
M C 1st M on Joliet & Nor Indiana $3,000,000 gold	45	1907	--------	1,500,000	4 g	J & J 10	July 10 1957	Guaranty Trust Co, N Y
Debentures gold----------G.xc*&r*	---	1909	1,000&c	25,000,000	4 g	A & O	Apr 1 1929	New York
One year notes----------	---	1910	--------	50,000,000f	r. None.	----------	Oct 31 1911	----------
Jack Lans & Sag stock 3½% yearly guar by end--	---	----	100	1,725,000	3½	M & S	Mch 1 1911 1¼	do do
Grand River Valley stock rental in perpetuity----	84	----	100	491,200	5	J & J	Jan '11, 2½%	Jackson, Mich
Bay City & Battle Cr 1st M g guar p & l end--Mp.c*	18	1889	1,000	250,000	3 g	J & D	Dec 1 1989	Union Trust Co, N Y
Battle Cr & Sturgis 1st M g guar p & l end--Mp.c*	41	1889	1,000	500,000	3 g	J & D	Dec 1 1989	do do

a Exclusive of $952,000 held by sinking fund. b $1 0,000 additional in sinking fund.

Dec. 1 1910. V. 88, p. 1437, 1500. In Dec. 1910 over three-quarters of the bonds had consented to the extension. V. 89, p. 104; V. 91, p. 1026.

DIVS.— '93. '94. '95-'99. '00. '01. '02. '03. '04-'08. '09. '10. 1911.
Per cent--- 6½ 6 4 y'ly. 5 4½ 2½ 1½ None. 13 4 May, 2

On Nov. 30 1909 2% for half-year ending June 30 1909; Dec. 22 1909, 11%, being 2% for period from Jan. 1 1903 to Jan. 1 1909. V. 89, p. 1280.

REPORT.—For year ending Dec. 31, U. S. currency.

Year—	Gross.	Net.	Oth. Income.	Charges.	Surplus.
1909	$311,686	$190,047	$56,894	$115,184	$130,024
1908	397,176	256,217	51,617	123,705	184,128

—(V 88, p. 1313, 1437, 1500; V. 89, p. 104, 1280; V. 91, p. 1026.)

MEX. UNION.—V. 91, p. 39, 215. MEX. DEL. CEN.—V. 91, p. 215, 1630.

MEXICAN SOUTHERN RY.—See page 169.

MEXICO NORTH WESTERN RY.—Owns Chihuahua to Minaca, 122 miles; and La Junta to Temosachic, 55 miles; El Paso to Terrazas, 160 miles; El Paso Southern Ry. (terminals in El Paso), and Temosachic to Madera, 32 miles; total, 370 miles; extensions from Terrazas to Madera amounting to 105 miles (for which concessions have been granted) are under construction and expected to be in operation in earlier part of 1911. One terminal is at El Paso, Tex., and another at Chihuahua, at both of which large smelting works exist. Owns over 3,000,000 acres of timber lands with two mills at Madera with a capacity of 125,000,000 ft. per year, and two in process of erection at Pearson, capacity 125,000,000 ft. yearly. See V. 88, p. 749; V. 89, p. 348, 470.

Stock, $40,000,000 (par, $100), of which $25,000,000 issued Jan. 1911.

BONDS.—Present limit £5,000,000, of which £4,121,200, issued June 1910, may be increased for extensions, terminals, double-tracking and other special purposes; National Trust Co. of Toronto, trustee. Bonds are redeemable at par March 1 1959 by annual paym'ts, commencing in 10 years, to be applied in annual drawings at par or by purchase at or below par, or as a whole at 105. V. 88, p. 749. Coupons payable at Bank of Scotland, London, Guaranty Trust Co., New York, and Bank of Commerce, Toronto.

EARNINGS.—(Mex. cur.) 1910----Gross, $2,182,166; net, $1,194,478
Jan. 1 to Dec. 31. 1909----Gross, 1,293,439; net, 481,507

OFFICERS.—Pres., F. S. Pearson, 25 Broad St., N. Y.; V.-Ps., E. D. Kenna and Walter Gow, N. Y.; Miller Lash, Toronto, Canada; E. C. Creel, Mexico City, Mex.; Treas., G. G. Benfield, New York; Sec., Clarence Wells. Office, 20 Exchange Place, New York.—(V. 91, p. 790.)

MICHIGAN CENTRAL RR.—(*See Maps New York Central & Hudson River.*)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m. and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,215 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; other trackage, 78 m.; total Jan. 1 1911, 1,803 miles, with 599 m. of 2d track and 1,356 m. of side tracks.

Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 m., is controlled but operated independently. V. 84, p. 50.

The third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., opened for traffic October 1910, is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052; V. 90, p. 710; V 91, p. 276.

CONTROL.—The N. Y. Cent. & Hud. River RR. Co. in April 1898 gave $115 in its 3½% 100-year gold bonds for $100 stock, and so holds $16,814,300 of the $18,738,000 stock issued.

DIVS.— '87-'89. '90. '91. '92-'94. '95-'06. '07. '08. '09. '10. 1911.
Since 1886--% 4 y'ly. 5 5 5½ y'ly 4 y'ly 6 8 6 6 Jan, 3

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The $1,725,000 3½s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the $18,000,000 3½s of 1902, $4,000,000 are reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. First 4s on Joliet & Northern Indiana, see V. 84, p. 1367, 1428.

Toledo Canada So. & Det. guar. 4s of 1906, see V. 82, p. 930; V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue $15,000,000 (see above), bearing int. at not exceeding 5%, will be guaranteed. V. 82, p. 868, 1156.

In April 1909 an issue of $25,000,000 4% 20-year debentures was authorized, of which $7,634,000 sold to provide for advances to Detroit River Tunnel Co., and in June 1910 $17,366,000, of which part to retire the $10,000,000 5% notes due Feb. 1 1910. Of the $4,500,000 authorized 4s on Grand River Valley RR. $1,500,000 are reserved for double-tracking, &c., and $1,500,000 for future requirements. V. 88, p. 945, 1002, 1061, 1254; V. 90, p. 1554; V. 89, p. 470; V. 90, p. 627.

In Oct. 1910 sold 50,000,000 francs 4½% one-year notes. V. 91, p. 1160, 1328, 1026.

Jointly with four other roads, covenants to pay New York Central Lines $30,000,000 car trusts of 1907 and 1910, the company's share of equipment trusts outstanding Dec. 31 1910 being $3,125,105 and $5,086,473. V. 85, p. 1402; V. 86, p. 168; V. 88, p. 761; V. 90, p. 1677; V. 92, p. 807.

EARNINGS.—2 mos., 1911--------Gross, $4,550,240; net, $789,233
Jan. 1 to Feb. 28. 1910--------Gross, 4,287,970; net, 1,116,849

ANNUAL REPORT.—Report for 1910 at length was in V. 92, p. 792,805.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$29,694,815	$27,415,467	$24,222,139
Oper. inc., after taxes	$6,652,574	$7,743,255	$6,313,644
Other income	1,093,680	941,481	843,519
Gross corp. income	$7,746,254	$8,684,736	$7,157,163
Rentals leased lines	$585,310	$510,310	$510,310
Interest on bonds, &c	3,281,766	3,198,875	3,110,835
Other rents and miscellaneous	826,340	659,360	495,451
Hire equipt., incl. int	1,335,507	894,769	1,018,312
Additional equipt., betterments, &c.	250,000	548,925	395,135
Dividends, 6%	1,124,280	1,124,280	1,124,280
Balance, surplus	$343,051	$1,748,217	$502,840

Pres., Wm. C. Brown, N. Y.—(V. 91, p. 1328; V. 92, p. 792, 805.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(*See Map Erie RR. Co.*)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, $149,850; par, $50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. Offer was made to extend the $250,000 2d 5s to Nov. 1 1911 with interest guaranteed by N. Y. Susq. & West.; all the bonds not consenting, principal was defaulted June 1 1910 and in Mch. 1911 foreclosure suit was begun. V. 91, p. 154; V. 90, p. 1363; V. 92, p. 725. In Dec. 1910 a committee (Charles I. Henry, Chairman; Robert G. Starr, 20 Broad St., Sec.; Empire Tr. Co., N. Y., depositary) requested deposits of 2d M. bonds. V. 91, p. 1512. In year 1909-10, gross, $71,046; net inc., $26,016; int., taxes, &c., $31,911; bal., def., $5,895.—(V. 91, p. 154, 1447, 1512; V. 92, p. 725.)

MIDLAND PENNSYLVANIA RR.—Under construction from Millersburg, Pa., to Ashland, 44 miles, single track, private right of way sufficient for double track when required. Incorporated in Pennsylvania Feb. 17 1910. Stock authorized, $2,000,000. Bonds authorized, $2,000,000, the Lykens Valley Construction Co. to deposit $1,000,000 of the railroad stock in trust with the Commonwealth Title Insur. & Tr. Co. of Philadelphia, trustee, until the net earnings (after payment of the bond interest) are twice the amount of the bond interest and to guarantee the interest until that time. Sink. fund payable annually after 1913 to purchase bonds at or below 115. V. 92, p. 527. Pres., Walter E. Harrington, Pottsville, Pa.; 1st V.-P., Dimner Beebee, Phila.; 2dV.-P., Joseph F. Romberger, Elizabethville, Pa.; 3d V.-P., Finley Acker, Phila.; Sec., John H. Williams, Pottsville, Pa.; Treas., S. F. Houston, Phila.—(V. 91, p. 463; V. 92, p. 1032.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 299 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345. The Wichita & Midland Valley RR., which is leased for 25% of the gross earnings (and any deficiency necessary to meet the bond interest and taxes) is building an extension from Arkansas City to Wichita, 55 miles. V. 92, p. 462, 796. Stock authorized, $9,000,000; outstanding June 30 1910, $8,013,000; par of shares, $50.

The Wichita & Midland Valley 1st 5s (limited to $20,000 per mile, present issue $1,100,000) are guaranteed prin. and int.; Phila. Trust, Safe Deposit & Insurance Co., trustee. Further bonds may be issued for extensions in 5-mile sections. The entire issue or any part not less than $100,000 (when drawn) may be called at par and int. on any int. day. V. 92, p. 796.

BONDS AND NOTES.—On Dec. 1 1910 the $5,980,000 RR. 5% bonds and $1,250,000 car trusts and the $1,650,000 Cherokee Construction Co. 6% notes were retired and the railroad issued, per plan V. 90, p. 1676, (1) $6,000,000 closed mtge. prior lien 5s (secured on the property of the Midland Valley RR. and also on the rolling stock and by pledge of all the bonds and stock—$1,250,000 and $250,000, respectively—of the Sebastian County Coal & Mining Co., on the coal estate of the construction company; and (2) $1,800,000 6% 2½-year RR. notes, due Dec. 1 1912, secured by pledge of $2,500,000 new gen. consol. 6s, the issue of these bonds to be limited to $2,500,000 during the life of the notes. The Coal Co. bonds and stock may be withdrawn from prior lien mtge. whenever $1,500,000 prior lien bonds shall have been canceled.

EARNINGS.—8 mos., 1910-11-------Gross, $884,103; net, $253,547
July 1 to Feb. 28. 1909-10-------Gross, 913,871; net, 283,754

For calendar year 1910, gross, $1,338,880, agst. $1,172,528 in 1909; net, $508,164, agst. $409,067; interest charges are $408,000; taxes, $65,000; total fixed charges, $473,000, which would leave a balance, surplus, of $35,164. V. 92, p. 322.

Report for year ending June 30 1910 in V. 92, p. 114, showed: Gross, $1,348,080; net, after taxes, $351,851; other income, $6,340; int., hire of equip., &c., $349,208; balance, surplus, $8,982. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Franklin Bank Bldg., Phila. —(V. 90, p. 1676; V. 92, p. 114, 322, 462, 795.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.7 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading *Railway*, rental, $33,000 and taxes.

MINE MILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39.15 m.; 2d track, 17.05 m.; tot. track, 136.86 m. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phila. & Read. Ry. Co.; 2½% is paid in Jan. and 3% in July, ½% being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m., Hancock to Gratiot Mine, 23 m.; branches, 31 m.; South Range exten., Keweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 4 m.; Mohawk RR. operates 17 m.; total, 128 miles, all standard gauge. In year 1895 paid dividends 10½%; in 1896, 7%; 1897, 7%; 1898, 3½%; none since. Auth. stock, $1,500 000; outstanding, $1,500,000; par, $100.

BONDS.—Consols for $1,000 are reserved for $3,000 old bonds. Of the $593,000 outstanding, $339,000 are 5s; the Can. Pac. on June 30 1910 owned the remaining $254,000 (which are 4s) and the $1,000,000 gen. mtge. 4s, both of which it guar. as to int. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1909-10 89% was ores and mining products. Equip. trust notes Oct. 31 1910, $536,484, incl. $104,361 deferred interest.

EARNINGS.—For 8 months ending Feb. 28:

8 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$500,387	$8,621	$11,204	$102,170	def.$82,345
1909-10	571,670	82,376	3,721	108,742	def. 22,645

REPORT.—For year 1909-10, gross, $826,500; net after taxes, $44,626; other income, $9,917; interest on bonds, $83,360; other deductions, $40,945; deficit, $69,764.—(V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(*See Map.*)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 216 miles; Kalo Branch, 1 m.; Lake Park Branch, 1½ m.; Win

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Mich Central (*Concl*)—								
TolCanSo&Det1stM$4,500,000 g gu p&i(end) G.c*&r	59	1906	$1.000&c	$3,100,000	4 g	J & J	Jan 1 1956	Grand Cent Station, N Y
Detroit River Tunnel 1st M $15,000,000 guar---- G	---	1906	-------	N'ne Jan '11	-------	-------	-------	-------
Middletown Union & Water Gap—1st M ext in '86..c*	13	1866	100 &c	150,000	5 g	M & N	Nov 1 1911	N Y Susq & West, N Y
Second mortgage (see text)---------- c*	---	1871	500 &c	250,000	5	J & D	June 1 1910	In default
Midland Pennsylvania—1st M $2,000,000 gold red s f.	---	1910	100 &c	See text	5 g	J & J	July 1 1960	-------
Midland Valley—Prior lien $6,000,000 gold-------c*	299	1910	100 &c	6,000,000	5 g	J & J	July 1 1960	Office, Philadelphia
General consol M see text----------	299	1910	-------	As collat'l.	6	-------	-------	-------
Coupon notes gold----------	---	1910	100	1,800,000	6	J & D	Dec 1 1912	Drexel & Co, Phila
Wich & Mid Val 1st M g gu p&i end red par-------	55	1911	1,000	1,100,000	5 g	A & O	Jan 1 1931	-------
Mill Creek & Mine Hill Navigation & RR—Stock----	---	----	25	323,375	10	J & J	Jan 1911, 5%	Philadelphia
Milwaukee Lake Shore & Western—See Chicago & No	rth W	estern						
Milwaukee & Northern—See Chicago Milwaukee & St	Paul							
Mine Hill & Schuylkill Haven—Stock (6% rental)---	39	----	50	4,210,200	5½	J & J	Jan 14 '11, 2½	Office, 119 S 4th St, Phila
Mineral Range—Consol mtge (text) gold red at 105...c	16	1891	500 &c	593,000	4 g & 5 g	J & J	Jan 1 1931	55 Wall St, New York
General mortgage interest guar by Canadian Pac..F	73	1901	100,000	1,000,000	4 g	J & J	Jan 1 1951	All owned by Canadian P
Hancock & Cal cons mtge gold red at 105 assumed	34	1891	1,000	325,000	5 g	J & J	Jan 1 1931	55 Wall St, New York
Minneapolis & St Louis—Common stock---------Ce	---	----	100	e6,000,000	See text	J & J	Jan 15 1904 2½	Office, 25 Broad St
Preferred stock (V 70, p 1150) 5% non-cum----Ce	---	----	100	f 4,000,000	See text	J & J	Jan 15 1910 2½	do do
First M Merriam Junction to Albert Lea, gold..F.c*	109	1877	500 &c	950,000	7 g	J & D	June 1 1927	do do
Pacific extension first mortgage gold---------Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	Apr 1 1921	do do
First consol M closed M g (V59,p 1145)..Ce.c*&r	354	1894	1,000	5,282,000	5 g	M & N	Nov 1 1934	do do
First & ref M $25,000,000 gold ($18,000 p m)----Ce	632	1899	1,000	12,506,000	4 g	M & S	Mch 1 1949	do do
Gold notes $4,000,000 sec by coll extended '10---Ce	---	1906	1,000	4,000,000	5 g	F & A	Feb 1 1913	do do
Collateral notes see text----------	---	1910	-------	2,100,000	6	-------	Feb 1 1912	-------
Minn Dak & P 1st M $50,000,000 g red 105..Ce.c*&r	230	1906	1,000	See text	4 g	F & A	Feb 1 1956	do do
Car tr ser A g due $60,000 y'ly (V 88,p.1373)..PeP.c*	---	1909	1,000	480,000	5 g	A & O	To Apr 1 1919	Penn Co for Ins, &c, Phil
Car tr ser B g due $18,000 yearly----------Pe P.c*	---	1910	1,000	180,000	5 g	A & O	To Oct 1 1920	do do
Minn St Paul & S Ste Marie—Com stock $28,000,000.	---	----	100	See text	7 in 1910	A & O	Apr 15 1911 3½	Minn office; checks mail'd
Preferred stock 7% non-cum, $14,000,000--------	---	----	100	See text	7 in 1910	A & O	Apr 15 1911 3½	do do
Wisconsin Central leased line ctfs $12,500,000 auth.	---	----	100	11,145,500	4	A & O	Apr 1 2008	-------
Minn Sault Ste Marie & Atlantic 1st M gold--Ce c*	495	1886	1,000	8,204,000	4 g	J & J	Jan 1 1926	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage--------Ce.c*	286	1886	1,000	286,000	4 (5)	J & J	Jan 1 1936	do do
Cons mortgage gold int guar (end) see text---Ce.c*	2,710	1888	1,000	50,705,000	4 g	J & J	July 1 1938	do do
Second mortgage $5,000,000 gold int guaranteed..Ce	2,710	1899	1,000	3,500,000	4 g	J & J	Jan 1 1949	do do
Car trusts due $96,000 semi-annually----------	---	------	1,000	1,167,000	5	J & J	To July 1 1917	do do
do due $61,000 semi-ann (V 92, p 795, 725)..	---	----	1,000	1,098,000	-------	A & O	To Apr 1 1920	do do
Equip trust ctfs g due part s-a----------Ce	---	1911	1,000	1,190,000	4½ g	M & S	To Mch 1 1921	-------
Minnesota Transfer—First mtge ($1,004,000 are 4s) .c	---	1886	1,000	1,908,000	4 & 5	F & A	Aug 1 1916	1st Nat Bk,St Paul,Minn
Mississippi Arkansas & Western—1st M g red par..CC	22	1902	1,000	220,000	5 g	J & J	Jan 1 1922	Amer Tr & Sav Bk, Chic

c Of which $16,819,300 held by N Y C & H R RR Co. Of which held in treasury July 1 910: e $164 100. f $34,100.

throp ,Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12½ m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 137½ m.; also leases Minnesota Dakota & Pacific, Watertown to Leola, S. D., 114 m., and Conde to Le Beau, S. D., 115 m.; trackage, 24 m.; total operated June 30 1910, 1,051 miles. Also leases to B. C. R. & N. 13 miles.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p 371

Persons identified with Minn. & St. L. control the Iowa Cent. Ry., the Ches. & Ohio, St. L. & San Fr., also Tol. St. L. & West. (which controls Chic. & Alton) and have a large interest in Mo. Kan. & Tex. Des Moines & Ft. Dodge RR., controlled, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—After 5% on each, preferred and common share pro rata.

DIVIDENDS.— '97. '98. '99. '00. '01. '02. '03. '04. '05 to '09. 1910.
Preferred --------} 3 3½ 4½ 5 5 5 5 5 5 yearly. Jan.,2½
Common-------%} ——None—— 1½ 4 5 5 2½ 0
On pref., Jan. 1910, 2½%; none since to Apr. 1911. V. 90, p. 1677.

BONDS, &c.—Bonds due 1927, Nos. 1,101 to 1,400, for $500 each, additional to those above, were assumed by B. C. R. & N. (now C. R. I. & P.).

First refunding mtge. of 1899 is for $25,000,000, of which $7,894,090 reserved to retire underlying bonds and $4,600,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 277 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of $2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220; V. 87, p. 1420; V. 88, p. 295, 452, 506. See V. 69, p. 32.

The $4,000,000 5% notes of 1906 (extended 2 years from Jan. 1911, the remaining $1,000,000 having been paid off) are secured by the $6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114; V. 91, p. 1630; V. 92, p. 118.

The $2,100,000 6% notes due Feb. 1 1912 are secured by $1,250,000 Minn. & St. L. 4% bonds, $600,000 Des Moines & Ft. Dodge 1st 5s and $103,000 St. Paul Depot bonds, and by a second lien on the collateral securing the $4,000,000 notes due Feb. 1913. V. 92, p. 659.

The $3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—9 mos., July 1 to Mch. 31. {1910-11 Gross, $3,989,309; net, $1,080,197 {1909-10 Gross, 3,724,126; net, 1,046,399

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1909-10 was in V. 91, p. 1588.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	1,027	1,027	1,005
Gross earnings	$4,945,391	$4,171,315	$3,826,516
Net, after taxes)	1,301,602	1,133,465	995,469
Income from invest., rentals, &c	136,345	135,835	
Total net income	$1,437,947	$1,269,300	Comparison
Bond interest	1,360,010	1,366,259	changed.
Div. on pref. stock (5%)	100,000	200,000	
Balance for year	def.$22,063	def.$296,959	

OFFICERS.—Chairman, Edwin Hawley; Pres., T. P. Shonts; Vice-Presidents, W. L. Ross, Chicago, and F. H. Davis, N. Y.; Treas., F. H. Davis; Sec., A. C. Doan. Office, 25 Broad St., N. Y.

Directors.—Edw. Hawley, H. E. Huntington, F. H. Davis, Frank Trumbull, Theo. P. Shonts, F. M. Tompkins, A. C. Doan, New York; L. F. Day, Minneapolis; F. P. Frazier, Chicago.—(V. 92, p. 118, 659.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac. 1,039 miles; branches, Hankinson, N. D., to Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 m.; Wishek, N. D., to Pollock, 70 m.; Brooten to Duluth, Minn., 187 m.; other branches, 212 m.; spurs, 9 m.; total July 1910, 2,711 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned; V. 83, p. 38) and Sault Ste. Marie, 19 m.; leases Wisconsin Central Ry. (which see), 1,061 miles; total, 3,792 miles.

Extension to Plummer, Minn., 200 miles, was opened Oct. 1910. Owns Lawler, Minn., to Cuyuna, 37 m., not included above. V. 91, p. 787.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 538, 609; V. 77, p. 628.

In 1909 51% of Wisconsin Cent. com. stock was purchased, affording a Chicago connection, the road being leased for 99 years from April 1 1909: $11,145,500 4% leased line ctfs. were issued (to Apr. 1911), secured by the Wis. Cent. pref. stock. V. 88, p. 232, 564, 686; V. 89, p. 1668.

STOCK.—Canadian Pacific in July 1910 owned $10,515,300 common and $5,257,700 preferred. Preferred stock has a prior right to 7% (non-cumulative); then common to 7%; then share pro rata. V. 75, p. 549.

Stockholders of record April 15 1911 are permitted to subscribe pro rata until May 8 1911 for $2,187,300 pref. and $4,374,700 common stock at par, payable 20% each on May 8, June 7, July 17, Aug. 31 and Oct. 16 1911. This will raise the amounts outstanding to $12,603,300 pref. and $25,206,700 common. V. 92, p. 725, 882.

DIVIDENDS.— '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Common----------% 2 4 4 4 4 6 6 7 Apr., 3½

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 4%. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of *Minneapolis Sault Ste. Marie & Atlantic* mtge. in V. 45, p. 243. The *consol. mortgage* of 1888, abstract V. 47, p. 142, was for $21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for $20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651; V. 87, p. 1011, 1664; V. 89, p. 779; V 91, p. 1026. As to second 4s, see V. 68, p. 669, 771, 977; V. 71, p. 845; V. 85, p. 1646.

EARNS. (Road proper)—{1910-11--Gross, $8,956,243; net, $2,902,831
8 months, July 1 to Feb. 28. {1909-10--Gross, 10,648,617; net, 4,738,942

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 787.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	2,461	2,360	2,304
Gross earnings	$15,060,237	$12,339,755	$11,193,720
Net after taxes	6,380,578	4,638,489	3,538,854
Other income	865,614	356,299	829,322
Total net income	$7,246,192	$4,994,788	$4,368,176
Interest on bonds, &c	$2,298,387	$2,224,390	$2,234,190
Int. on Wisc. Cent leased line certs	443,969	109,402	-------
Rental of terminals	103,394	127,351	133,116
Preferred dividends (7%)	658,560	588,000	488,744
Dividends on common----------(6 ½)	1,233,120	(6)1,008,000	(5)693,015
Balance, surplus	$2,508,762	$937,645	$819,111

—(V. 91, p. 790, 1026; V. 92, p. 659, 725, 795, 882.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with Chic Mil. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, $63.000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Chic. Burl. & Quincy, Great North., Chic. Gt West., Minn. St Paul & Sault Ste Marie and Chic. Rock Island & Pacific. Additional bonds can be issued for improvements, &c. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul.—(V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 22 m. Stock auth., $220,000. Year 1908-09, gross, $18,838; net, $2,001; bond int., $11,000; bal., def., $8,999. Pres., A. P. Bliss, Saginaw, Mich.; Sec., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns from a point 14 miles south of Hattiesburg, Miss., to Natchez, 164 miles, including the former Natchez & Eastern, Natchez, Miss., to Brookhaven, 66 miles, taken over by consolidation in June 1909. Extension proposed to Gulf of Mexico. Stock authorized, $5,000,000; outstanding July 1910, $3,940,000, par, $100. Dividends of 6% yearly paid to Oct. 1 1907; none since to Mch. 1911.

Bonds.—1st M. bonds dated July 1 1909, limited to $10,000,000, are issuable at $25,000 p. m.; they are subject to call by lot at 110 for yearly sinking fund of $300 p. m. of road covered from July 1 1912; also as an entire issue at same price. They are guar., p. & i., by U. S. Lumber Co. V. 88, p. 1561.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11--------Gross, $618,995; net, $261,532 {1909-10--------Gross, 580,529; net, 234,753

Year ending June 30 1910, gross, $848,817; net, $302,168; other income, $44,222; betterments, $32,381; interest on bonds, $205,000; bal., sur., $109,009. Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Hattiesburg, Miss.—(V. 90, p. 1171.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by Cleve. Cin Chic. & St. L., Louisville & Nashville, St. Louis Iron Mtn. & South., Balt. & Ohio, Missouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, $2,500,000; outstanding, $110,000. For year ending June 30 1910, gross; $156,882; net after taxes, $130,458; bond interest, $61,940; bal., sur., $68,518. Pres., Henry Miller; Treas., F. H. Hamilton; Sec., W. F. Bender, Lincoln Trust Bldg., St. Louis.—(V. 88, p. 1128.)

MISSOURI KANSAS & TEXAS RY.—(*See Map.*)—Operates a line with northern terminals at St. Louis, Kansas City, Junction City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (*See this company.)

M.K.&T.Ry.—Owned (166 m.)	*Miles.*
St. Louis to Red River	629
Hannibal, Mo., to Franklin Jct.	105
K. C., Mo., to Parsons, Kan.	94
Parsons, Kan., to Okla. City	203
Junc. City to Parsons, Kan.	158
K. C. Jct. to Paola, Kan.	86
Oklahoma City to Atoka	132
Osage Jct. to Verdark, Okla.	79
Fallis to Guthrie	23
Other branches	151
M.K.&T.of Tex.—Owned (1,129 m.)—	
Red Riv.to Houston,via Ft.W.	357
Denison to Hillsb., via Dallas	172
Whitesboro to Henrietta	87
Greenville to Shreveport	150
Other branches	363

M.K.&T.of Tex.—Oper. (328 m.)—	
*Tex. Cent. (99% stk. owned)	267
*Wich. Falls. Ry {Not owned}	18
Den. Bon. & N. O. {Not owned}	24
Wascom to Shreve {Not owned}	19
Op.Jointly (a).—M.K.&T.Ry. (81 m.)	
St. Louis to Machens, Mo	27
Kansas City to Paola	43
Dewey to Bartlesville	4
Moran to Piqua	7
(b) M. K. & T. of Tex. (155 m.).—	
Whitesboro to Ft. Worth	71
Houston to Galveston	50
Sou. Pac. Connection, San Ant.	3
Austin to San Marcos and terminals at Austin	31
Total mileage operated	3,353

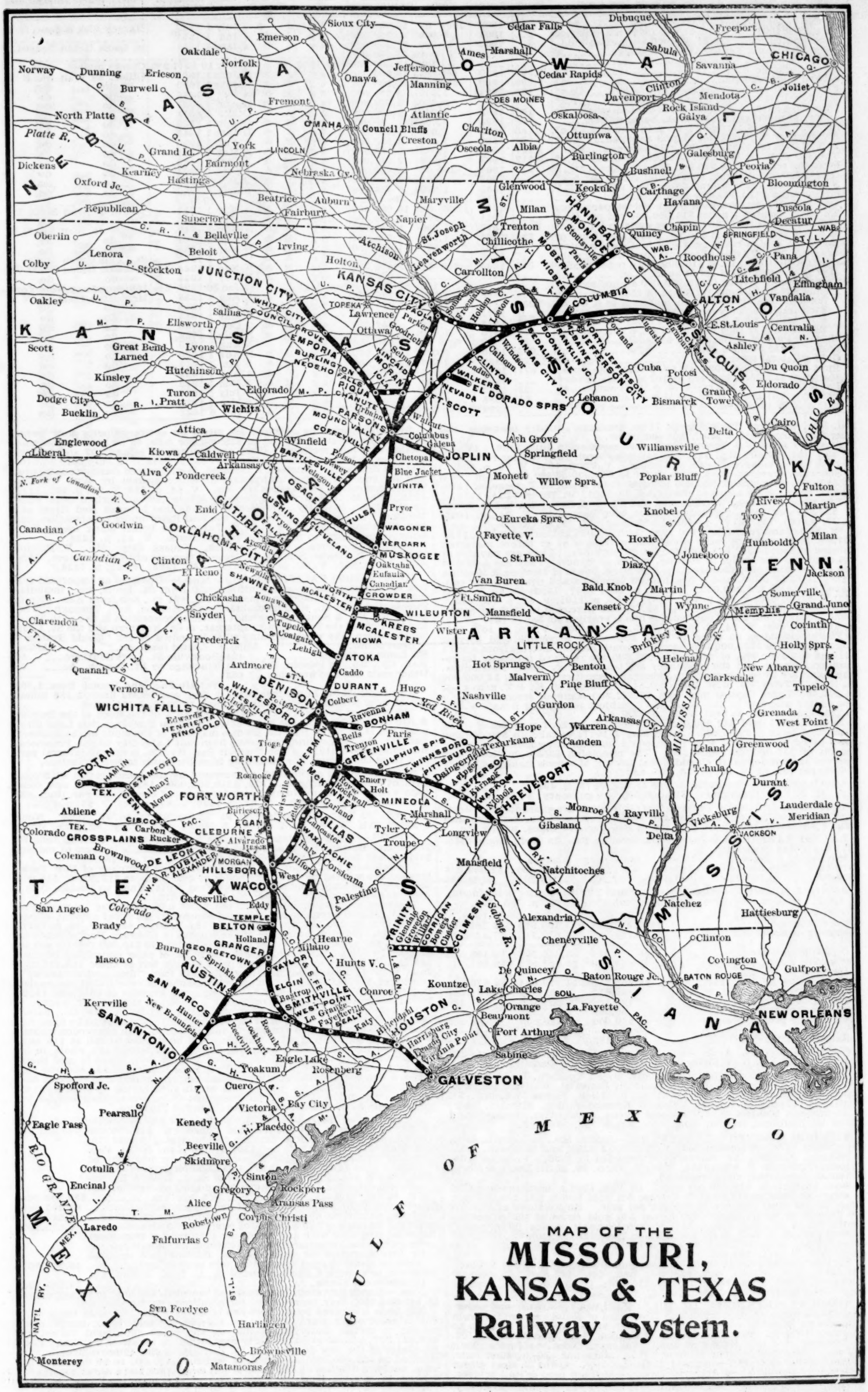
In June 1910 acquired $3,964,600 of the $4,000,000 stock of Texas Cent., Waco to Rotan, Tex., 267 miles. In Jan. 1911 it was proposed to apply for authority to lease or purchase the road and assume its debt. V. 91, p. 799. See BONDS below.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure, V.49,p.719 In Oct. 1909 a large interest had been acquired by Edwin Hawley, B. F. Yoakum of the Rock Island Co. and Speyer & Co. V. 89, p. 993.

LAND GRANT.—Land grant in former Indian Territory (now Oklahoma), 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p 736.

DIVIDENDS.—On pref., 1906 to May 1911, 4% yearly (M. & N.)

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover, besides right to land grant, 1,599 miles of road, incl. line Hannl-


MAP OF THE
MISSOURI,
KANSAS & TEXAS
Railway System.
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
ILLINOIS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KY.
MEXICO
GULF OF MEXICO
Sioux City
Cedar Falls
Dubuque
Freeport
Emerson
Oakdale
Norfolk
Ames
Marshall
Sabula
CHICAGO
Norway
Dunning
Ericson
Burwell
Onawa
Jefferson
Manning
Cedar Rapids
Savanna
Joliet
Fremont
DES MOINES
Davenport
Clinton
Mendota
Rock Island
Galva
North Platte
Platte R.
OMAHA
Council Bluffs
Atlantic
Creston
Chariton
Oskaloosa
Ottumwa
Osceola
Albia
Burlington
Galesburg
Grand Id.
York
LINCOLN
Fairmont
Dickens
Kearney
Hastings
Nebraska Cy.
Bushnell
Peoria
Bloomington
Oxford Jc.
Republican
Beatrice
Auburn
Fairbury
Superior
Maryville
Napier
Glenwood
Keokuk
Carthage
Havana
Tuscola
Decatur
Milan
Trenton
Chillicothe
Quincy
Chapin
SPRINGFIELD
Oberlin
Lenora
Beloit
Irving
Atchison
St. Joseph
Leavenworth
Colby
Stockton
Holton
Carrollton
Roodhouse
Pana
Litchfield
Effingham
JUNCTION CITY
KANSAS CITY
COLUMBIA
ALTON
Oakley
Salina
Lawrence
Vandalia
Ellsworth
Ottawa
E.St.Louis
Centralia
Scott
Great Bend
Larned
Lyons
Ashley
Kinsley
Hutchinson
Cuba
Potosi
Du Quoin
Dodge City
Pratt
Turon
Eldorado
Bucklin
Wichita
Lebanon
Bismarck
Grand Tower
Cairo
Attica
Englewood
Liberal
Kiowa
Caldwell
Winfield
Ash Grove
Springfield
Williamsville
Delta
Arkansas Cy.
Alva
Ponderosa
Chetopa
Blue Jacket
Monett
Willow Sprs.
Poplar Bluff
Fulton
Enid
Pryor
Eureka Sprs.
Knobel
Rives
Martin
Canadian
Goodwin
WAGONER
Fayette V.
Hoxie
Humboldt
Milan
Clinton
Ft.Reno
MUSKOGEE
St.Paul
Jonesboro
Jackson
Chickasha
Oktaha
Eufaula
Canadian
Van Buren
Diaz
Bald Knob
Martin
Somerville
Snyder
CROWDER
Ft.Smith
Kensett
Wynne
Memphis
Grand Junc.
Clarendon
WILBURTON
Mansfield
Corinth
Frederick
KREBS
McALESTER
Wister
LITTLE ROCK
Brinkley
Helena
Holly Sprs.
Ardmore
ATOKA
Hot Springs
Benton
Malvern
Pine Bluff
New Albany
Quanah
Caddo
Clarksdale
Tupelo
Vernon
DENISON
DURANT
Hugo
Nashville
Gurdon
Grenada
WICHITA FALLS
Colbert
Hope
Warren
Arkansas Cy.
West Point
Ravenna
BONHAM
Paris
Texarkana
Camden
Greenwood
Tioga
Bells
Trenton
GREENVILLE
SULPHUR SP'S
DENTON
Roanoke
Leland
Tchula
Durant
Emory
Holt
MINEOLA
SHREVEPORT
Monroe
Rayville
Lauderdale
Meridian
Abilene
Marshall
Vicksburg
Colorado
CROSSPLAINS
Rucker
Tyler
Longview
Gibsland
Delta
JACKSON
Coleman
Brownwood
DE LEON
DUBLIN
MORGAN
HILLSBORO
Troupe
Mansfield
Natchitoches
WACO
Gatesville
Eddy
Natchez
Hattiesburg
San Angelo
Colorado R.
Brady
TEMPLE
BELTON
Holland
Hearne
Milano
Alexandria
Cheneyville
Clinton
GRANGER
GEORGETOWN
Burnet
Mason
Sprinkle
Hunts V.
Covington
AUSTIN
De Quincy
Baton Rouge Jc.
BATON ROUGE
Gulfport
SAN MARCOS
Kerrville
New Braunfels
Hunter
Conroe
Kountze
Lake Charles
Orange
La Fayette
NEW ORLEANS
SAN ANTONIO
Beaumont
Port Arthur
HOUSTON
Sabine
Eagle Lake
Rosenberg
Yoakum
GALVESTON
Spofford Jc.
Cuero
Victoria
Bay City
Pearsall
Eagle Pass
Kenedy
Placedo
Beeville
Skidmore
Cotulla
Sinton
Encinal
Gregory
Rockport
Alice
Aransas Pass
Laredo
Robstown
Corpus Christi
Falfurrias
Sn Fordyce
Harlingen
Brownsville
Monterey
Matamoras
RIO GRANDE
NAT'L RY. OF MEX.
G.C. & S.F.
K.C.M. & B.
K.C.S.
M.K.T.
M.P.
I.C.
C.R.I. & P.
C.B. & Q.
A.T. & S.F.
C.M. & St.P.
C.& E.I.
L.& N.
N.O.
O.R.
T.P.
S.P.
U.P.
WABASH
ILLINOIS CENTRAL
MISSISSIPPI CENTRAL
MOBERLY
HANNIBAL
MONROE
HIGBEE
COLUMBIA
ST. LOUIS
MACHENS
SEDALIA
BOONVILLE
KANSAS CITY JC.
NORTH JEFFERSON
JEFFERSON CITY
FT. SCOTT
NEVADA
EL DORADO SPRS
JOPLIN
CARTHAGE
CHANUTE
PARSONS
COFFEYVILLE
BARTLESVILLE
OSAGE
TULSA
CUSHING
GUTHRIE
OKLAHOMA CITY
SHAWNEE
NORTH MCALESTER
DENISON
WHITESBORO
SHERMAN
DENTON
MCKINNEY
DALLAS
WAXAHACHIE
ITALY
MILFORD
CORSICANA
PALESTINE
TRINITY
COLMESNEIL
SABINE R.
TEXAS & P.
SMITHVILLE
WEST POINT
LA GRANGE
FAYETTEVILLE
SEALY
KATY
HITCHCOCK
HARRISBURG
DOUGLAS CITY
VIRGINIA POINT
ROTAN
TEX. CEN.
STAMFORD
HAMLIN
Albany
Moran
FORT WORTH
CISCO & CARBON
EGAN
CLEBURNE
Alvarado
Hesch
Burleson
Lancaster
Garland
Lewisville
Royse
Rockwall
Emory
Holt
Marshall
Tyler
Troupe
Longview
Mansfield
Natchitoches
Alexandria
Cheneyville
Clinton
Natchez
Hattiesburg
Covington
Gulfport
De Quincy
Baton Rouge Jc.
Lake Charles
Orange
La Fayette
Beaumont
Port Arthur
Sabine
NEW ORLEANS
Kerrville
New Braunfels
Hunter
Reedville
Lockhart
Rosanky
Eagle Lake
Rosenberg
Yoakum
Cuero
Spofford Jc.
Pearsall
Eagle Pass
Kenedy
Placedo
Victoria
Bay City
Beeville
Skidmore
Cotulla
Encinal
Sinton
Gregory
Rockport
Alice
Aransas Pass
Laredo
Robstown
Corpus Christi
Falfurrias
Sn Fordyce
Harlingen
Brownsville
Monterey
Matamoras
GALVESTON
Hitchcock
Harrisburg
Douglas City
Virginia Point
Sabine
Eagle Lake
Rosenberg
Yoakum
Cuero
Victoria
Bay City
Placedo
Kenedy
Pearsall
Eagle Pass
Beeville
Skidmore
Cotulla
Encinal
Sinton
Gregory
Rockport
Alice
Aransas Pass
Laredo
Robstown
Corpus Christi
Falfurrias
Sn Fordyce
Harlingen
Brownsville
Monterey
Matamoras
Gulf of Mexico
Missouri R.
Ohio R.
Mississippi R.
Red River
Canadian R.
N. Fork of Canadian R.
Platte R.
Colorado R.
Brazos R.
Sabine R.
Rio Grande
Mississippi R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Miss Cent—1st M $10,000,000 g gu red (text)--Sxc*	164	1909	$500 &c	$4,100,000	5 g	J & J	July 1 1949	Harvey Fisk & Sons, N Y
Mo& Ill Br& Belt—St C M & St L B 1st M red g--SSt.c*	---	1901	1,000	758,500	4 g	J & J	Jan 1 1951	----------
Consolidated mortgage $2,000,000 authorized gold--	--	1904	1,000	790,000	4 g	J & J	Jan 1 1951	St Louis Union Trust Co
Missouri Kansas & Texas—Common stock----------	---	----	100	63,300,000	----------	----------	----------	----------
Preferred stock 4% non-cumulative----------	---	----	100	13,000,000	4 in 1910	M & N	May 10 1911 2%	Checks mailed,
First mortgage gold----------Ce	1,599	1890	500 &c	40,000,000	4 g	J & D	June 1 1990	Office, 49 Wall St, N Y
Second mortgage gold----------Me	1,599	1890	500 &c	20,000,000	4 g	F & A	June 1 1990	do do
First extension mortgage gold $3,254,000----Ce.c*	163	1894	1,000	3,254,000	5 g	M & N	Nov 1 1944	do do
St Louis Division first refunding mortgage----F.c*	- -	1901	1,000	1,923,000	4 g	A & O	Apr 1 2001	do do
Missouri Kansas & Eastern 1st M gold assumed--Ce	162	1892	1,000	4,000,000	5 g	A & O	Apr 1 1942	do do
Second mortgage guaranteed, being retired-----	162	1892	1,000	59,000	5 g	A & O	Apr 1 1942	do do
Sh Sh & So 1st M ($20,000 p m) gold assumed-Ce.c*	182	1893	1,000	1,689,000	5 g	J & D	June 1 1943	do do
Kansas City & Pacific 1st M gold assumed----Cec*	130	1890	1,000	2,500,000	4 g	F & A	Aug 1 1990	do do
M K & Okla 1st M $5,468,000 gold assumed---Ce.c*	227	1902	1,000	5,468,000	5 g	M & N	May 1 1942	do do
Texas & Okla 1st M $2,347,000 gold assumed-Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	Sept 1 1943	do do
First and refunding M $40,000,000 gold (see text)-F	---	1904	250 &c	10,438,000	4 g	M & S	Sept 1 2004	do do
Gen M $20,000,000 gold sink'g fund red at par N c*	----	1906	1,000	14,757,000	4½ g	J & J	Jan 1 1936	do do
S W C & Imp 1st M assumed sink fund call at 125-F	---	1889	1,000	968,000	6	J & J	July 1 1929	do do
Consol mtge $125,000,000 gold authorized-------	---	1910	--------	See text	----------	----------	1940	----------
One year 5% secured gold notes red at par------	---	1910	1,000 &c	10,000,000	5 g	F & A	May 1 1911	Office, 49 Wall St, N Y
Two-year secured g notes $16,000,000 red par Un.c	---	1911	1,000	12,500,000	5 g	M & N	May 1 1913	Union Trust Co, N Y
Dallas & Waco 1st M $20,000 p m g guar p & l-Ce.c*	66	1890	1,000	1,340,000	5 g	M & N	Nov 1 1940	Office, 49 Wall St, N Y
M K & T of Texas 1st M $20,000 p m-Ce.c*} Guar pr	225	1892	1,000	4,505,000	5 g	M & S	Sept 1 1942	do do
Boonville Bridge 1st M gold sink fd-Ce.c*} & inter.	---	1901	1,000	1,000,000	4 g	M & N	Nov 1 1951	do do
Missouri & North Ark—Allegheny Impt notes g red..	---	1906	--------	6,000,000	5 g	A & O	Oct 1 1911	St Louis Union Tr Co
Mo Okla & Gulf Ry—1st M $10,000,000 g red text SSc*	350	1904	100 &c	5,610,500	5 g	M & N	Nov 1 1944	St Louis Union Trust Co
M O & G Ry & Term 1st M guar----------	---	----	--------	550,000	5 g	M & N	Nov 1 1944	do do
Missouri Pacific—Stock ($100,000,000 authorized)---	---	----	100	83,251,000	See text	J & J	Jan 30 1908 2½	165 Broadway, New York
Pacific RR of Missouri 1st M ext in 1888 gold---Me	284	1868	1,000	6,996,000	4 g	F & A	Aug 1 1938	Mercantile Trust Co, N Y
Second mtge ext in 1891 in gold St L to K C--c*	284	1871	1,000	2,573,000	5 g	J & J	July 1 1938	do do
First mtge St Louis real estate ext in 1892 gold--	---	1872	500 &c	800,000	5 g	M & N	May 1 1938	do do
First mtge Caron Br g gu p & l (end) extend 1893	13	1873	500	237,500	4½ g	A & O	Oct 1 1938	do do
Third M ext in 1906 red 105 (V 83, p 492, 1348)Ce	297	1876	1,000	3,828,000	4	M & N	July 1 1938	do do
Missouri Pac 1st M Lexington to Sedalia, Mo, gold-	57	1880	500 &c	650,000	5 g	F & A	Aug 1 1920	do do
Consol M $30,000,000 gold----------c*	1,076	1880	1,000	14,904,000	6 g	M & N	Nov 1 1920	do do
Gold collateral trust----------Un.c*&r	1,120	1887	1,000	14,375,000	5 g	M & S	Jan 1 1917	do do
First coll M $10,000,000 g (V 50, p 669)--Me.c*r&r	671	1890	1,000	9,636,000	5 g	F & A	Aug 1 1920	do do
Mortgage $37,255,000 g red at 102½---Me.xc*&r*	---	1905	500 &c	37,255,000	4 g	M & S	Mch 1 1945	do do
Ler & Caxey V 1st M g gu (V 70, p 1095) assum--c*	52	1886	1,000	520,000	5 g	J & J	July 1 1926	do do
Verdigris Val Indep & W 1st M g gu assumed----	81	1886	1,000	806,000	5 g	M & S	Mch 1 1926	do do
K C & N W 1st M pref "A" g assumed red 105--Me	--	1894	100 &c	1,024,000	5 g	J & J	Jan 1 1933	do do

bal, Mo., to Boggy Tank (except 71 m. trackage), sundry branches, and Sherman Shreveport & Sou., but see below.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) $4,669,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and impts. V. 72, p. 1034; V 75, p. 608.

Sherman Shreveport & So. mtge. is for $6,000,000 at $20,000 per m.; iss'd $3,689,000, of which $2,000,000 pledged under M. K. & T. mtge. of 1890. Bonds, guar., were assumed on consol. in 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at $20,000 per mile, guaranteed, have been assumed. V 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 ($40,000,000 authorized issue), $12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued ($17,525,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 507 miles of road and on the first mtge. bonds of Denison & Washita Valley Ry., 47 miles, and a first lien on terminals and equipment of estimated value of $24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V 86, p. 1101; V 88, p 158, 295.

Of the $20,000,000 gen. M. 4½s, $3,170,000 were sold in 1909 for equipment. Sink. fund, 2% of outstanding bonds yearly from Jan. 1 1911. V.82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654; V. 88, p. 101. 158.

The stockholders on June 30 1910 authorized a consolidated 30-year mtge., limited to $125,000,000, to secure bonds bearing interest from April 1 1910 at not over 5%, of which $66,000,000 are reserved primarily for refunding purposes and the remainder are issuable only under restrictions. The bonds are to be secured by the pledge of securities, including $4,000,000 M. K. & T. Term. Co. of St. Louis 1st 5s, $6,570,000 M. K. & T. gen. 4½s, $1,305,000 Texas Central pref. and $2,662,300 common stock, and by a lien on the property of the M. K. & T. subject to existing liens. V. 92, p. 725, 795. V. 90, p. 1491; V. 91, p. 336.

In Mch. 1911 sold $12,500,000 two-year 5% secured gold notes (total authorized issue $16,000,000), dated May 1 1911, to take up $10,000,000 notes called for payment May 1 and equip. and improvements secured by deposit of $16,000,000 consol. 5s. The remaining $3,500,000 notes are reserved against deposit of an additional amount of consols. taken at 77½% of their par value. V. 92, p. 726, 795, 882.

GUARANTIES.—Boonville Bridge 4s, see V. 73, p. 494.
M. K. & T. of Texas mtge., $10,000,000, see guaranty, V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers coal lands in Indian Territory; the company also owns 2,350 acres additional, Den. & Wash. Ry., 47 miles, mines, &c.

LATEST EARNINGS.—For 8 months ending Feb. 28 (including in 1910-1911 the Texas Central):

8 Mos.—	Gross.	Net.	Other Inc.	Charges.	Balance.
1910-11	$20,505,598	$5,787,606	$271,312	$4,049,900	$2,009,018
1909-10	18,193,765	5,073,363	107,269	3,718,294	1,462,338

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1909-10 was given at length in V. 91, p. 786, 799.

Year ending June 30—	1910.	1909.	1908.
Gross earnings	$26,559,346	$25,300,915	$23,283,669
Operating expenses and taxes	20,198,967	18,634,715	17,120,350
Operating income	$6,360,379	$6,666,200	$6,163,319
Net income	$6,658,250	$6,847,635	$6,544,741
Deduct—			
Interest on bonds	$4,801,355	$4,770,634	$4,670,628
Other interest	11,032	83,019	31,433
Rentals	705,320	530,408	507,406
Hire of equipment	99,080	77,278	-------
Dividends on preferred stock (4%)	520,000	520,000	520,000
Balance, surplus	$521,463	$866,296	$827,274

OFFICERS.—Pres., A. A. Allen, St. Louis; V.-P., C. Halle, St. Louis; Sec. and Treas., C. N. Whitehead, 49 Wall St., New York.

Directors.—Edwin Hawley (Chairman), B. F. Yoakum, Hans Winterfeldt, Frank A. Vanderlip, Frank Trumbull, James N. Wallace, Harry S. Black, Stuyvesant Fish, New York; A. A. Allen, James Campbell, St. Louis, Mo.; Frank P. Frazier, Chicago; Edward S. Rea, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, London, Eng.—(V. 92, p. 725, 795, 882.)

MISSOURI & NORTH ARKANSAS RR.—Joplin, Mo., to Helena, Ark., 361½ miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Wayne, 9 miles, are trackage. Completed in 1909. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269; V. 83, p. 39, of St. Louis & North Arkansas, foreclosed, since extended.

Stock authorized, $25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of $11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at $25,000 per mile. Entire stock and bonds are pledged to secure $6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee. V. 85, p. 99. Outstanding, June 30 1910, $7,689,500 each of stock and bonds. Car trusts Apr. 1 1911, $65,131.

For year ending June 30 1910 (365 aver. miles), gross, $826,710; net inc., $81,333; taxes, rentals, &c., $94,990; bal., def., $13,657. In 1908-09 (345 aver. miles), gross, $486,371; net, $15,774. Chairman, D. R. Francis; Pres., John Scullin; Vice-Pres., Geo. L. Sands.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RAILWAY.—Owns and operates 229.72 miles of main track and 20.6 miles of sidings extending from Wagoner to Denison, via Muskogee and Henryetta; trackage Denison to Sherman, 10½ m. Branches, Dewar to Coalton, 5 m., and Arkansas Jct. to Lowerree, 2.4 m. Extension from Wagoner, Okla., to Joplin, Mo., 120 m., under construction in June 1910. Main line, 70-lb. steel rails; sidings, 60-lb. steer rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges.

STOCK.—Authorized, $10,000,000; outstanding, $5,610,500; par, $100.

BONDS secured by absolute 1st mtge. on entire property now owned or hereafter acquired, limited to $25,000 per mile, to be issued upon completion of 5-mile sections. They are subject to call at 107 and interest after Nov. 1 1909 on 6 mos. notice. V. 86, p. 1043. In July 1910 $5,610,500 had been sold. Interest, it is stated, is guaranteed during construction and for two years after completion of entire system by Wm. Kenefick (Construction) Co. of Kansas City, Mo. V. 88, p. 686; V. 90, p. 977, 1171, 1363. The M. O. & G. Ry. & Term. 5s ($1,000,000 authorized issue) guar. by the M. O. & G. Ry., are secured on the line between Red River and Denison, Tex., 9 miles; bridge over the Red River under construction, and any additional lines to be built in Texas, the bonds being issued by a separate company, to meet legal requirements. V. 91, p. 1328.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 88, p. 686; V. 90, p. 977, 1171, 1239, 1363; V. 91, p. 1328.)

(1) MISSOURI PACIFIC RY.—(*See Map.*)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System."

Lines owned.	*Miles.*	*Leased lines, &c.*	*Miles.*
St. Louis to Omaha	494	Boonville St. L. & Southern	44
Kan. Cy., Mo., to Pueblo, Col.	624	Trackage to St. Joseph, &c	58
Other main line and branches	2,663		
		Tot. Mo. Pac. and branch lines	3,883

Also controls St. Louis Iron Mtn. & Sou. and leased lines, 3,288 miles. Grand total Missouri Pacific mileage June 30 1910, 7,171 miles.

The Missouri Pacific Ry. Co. owns about 40% of the stock of the Denver & Rio Grande RR. Co., the latter extending from Pueblo to Salt Lake City, while the D. & R. G. RR. Co. owns a majority of the stock of the Western Pac. Ry. Co., whose line, extending from Salt Lake City to San Francisco, was completed in 1910. The Missouri Pac. Ry. Co. is thus an integral part of a trans-continental line extending from St. Louis to San Francisco.

STOCK.—Stock authorized, as increased by the consolidation with constituent companies in Aug. 1909, $240,000,000; $83,251,000 of new company's stock was issued in exchange for stocks of constituent cos. (incl. old Mo. Pac.) merged in 1909. V. 85, p. 1646; V. 89, p. 348; V. 91, p. 1705.

DIVS. '82 '83 to '87 '88 '89 '90 '91 '92-'00 '01 '02 to '07 1908
Per ct. 6¼ 7 y'ly. 5¼ 4 4 3 None. 2½ 5 y'ly. 2½ stk. since.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 are limited under the "first and refunding" mortgage to the $37,255,000 outstanding; they are secured by an equal amount at par of Iron Mtn. stock. Compare V. 80, p. 712; V. 86, p. 1344; V. 89, p. 1347.

The first refunding mortgage of the *Kansas & Colorado Pacific* made in 1908 (V. 86, p. 229, 286; V. 88, p. 452) is limited to $50,000,000 (at not to exceed $30,000 p. m., including $15,544 p. m. of prior underlying bonds); $20,687,000 bonds secured thereby were issued, but of these $16,715,000 have been pledged under the new Missouri Pac. "first and refunding" mortgage; $23,532,000 to retire underlying bonds of constituent companies at present held by trustee of Mo. Pac. Ry. coll. trust 5s of 1917 and 1920; $6,781,000 reserved for exten. or improv. V. 90, p. 1171; V. 91, p. 337.

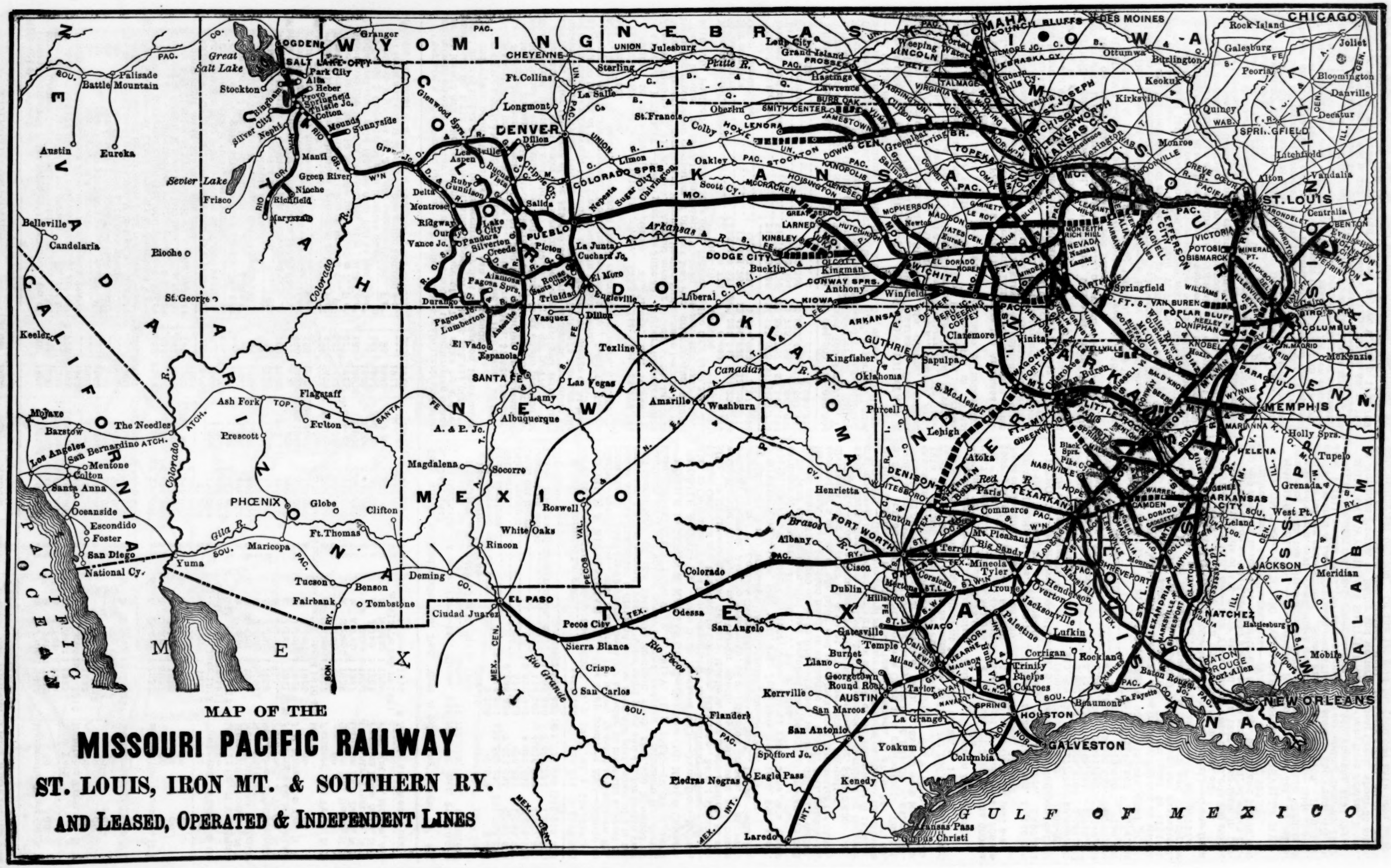
The "first and refunding" bonds of the Missouri Pacific Ry. Co., dated 1909, are limited to a total of $175,000,000, bearing interest to be fixed for successive issues at not to exceed 5%, and, if desired, with conversion rights. See circular, V. 89, p. 1347. The issue will be subject to call at 110 and interest on any interest day beginning Sept. 1 1917, either as a whole, or in amounts equal to the pledged St. L. Iron Mtn. & Sou. bonds in case these last should be redeemed. The immediate issue consists of $29,806,000 5% Series A bonds *convertible* at face value at holder's option into stock at par from Sept. 1 1912 to Sept. 1 1932, and within such period up to 30 days of date of redemption, if called for payment; these were subscribed for by shareholders at 95 in Jan. 1910 See "General Finances."

Total Authorized Issue of $175,000,000 *First and Refunding Bonds.*

Issued as Series A 5% convertible bonds (1) $19,700,000 upon deposit of a like amount of underlying bonds (including $16,715,000 of the $20,687,000 Kan. & Col. Pac. bonds heretofore certified, thus providing for payment of floating debt and not less than $4,653,000 for improv'ts.; (2) $5,300,000 to acquire a like amount of St. L. I. M. & So. improv't bonds, and (3) $4,806,000 for add'ns, betterm'ts, &c. (V. 90, p. 1296)	$29,806,000
Reserved to refund a like amount of underlying bonds	66,293,000
Reserved to provide premiums, &c., if required in refunding	4,640,500
Reserved to retire a like amount of equipment obligations	6,500,000
Reserved (together with any bonds not required for refunding) for extensions, betterments and equipment and bonds secured by first mortgage on union depots, stations and terminal facilities under careful restrictions (see note below)	48,060,500
Reserved to acquire a like amount of St. L. I. M. & Sou. 5% improvement bonds	19,700,000

Note.—Bonds converted into stock and canceled, but only to an aggregate of $40,000,000, may be re-issued for additions, equipment, &c.

The issue is secured by a direct lien on 3,779 miles first main track and 952 miles of other track, subject to $66,293,000 underlying bonds; also subject to certain underlying bonds on the entire equipment valued at $18,621,297, and all other property now owned or hereafter acquired; also by pledge of the new 50-year 5% St. L. I. M. & So. improvement bonds (limited to $25,000,000) as issued, of which $5,300,000 to be deposited at once, having a first lien on 228 miles of first main track and a direct mortgage subject to existing liens on 2,902 miles of first main track, constituting practically the St. Louis Iron Mtn. & Southern system.


MAP OF THE
MISSOURI PACIFIC RAILWAY
ST. LOUIS, IRON MT. & SOUTHERN RY.
AND LEASED, OPERATED & INDEPENDENT LINES
APR., 1911.
NEBRASKA
KANSAS
COLORADO
WYOMING
NEW MEXICO
OKLAHOMA
TEXAS
MISSOURI
ARKANSAS
LOUISIANA
ILLINOIS
MISSISSIPPI
ARIZONA
CALIFORNIA
MEXICO
GULF OF MEXICO
PACIFIC OCEAN
CHICAGO
ST. LOUIS
NEW ORLEANS
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CITY
OGDEN
OMAHA
COUNCIL BLUFFS
DES MOINES
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
WICHITA
SPRINGFIELD
MEMPHIS
HOUSTON
GALVESTON
AUSTIN
SAN ANTONIO
EL PASO
SANTA FE
PHŒNIX
Great Salt Lake
Sevier Lake
Pacific Ocean
Gulf of Mexico
Rio Grande
Colorado R.
Arkansas R.
Platte R.
Red R.
Brazos R.
Canadian R.
Pecos R.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Missouri Pac (*Concl*)—								
Central Branch U P 1st mtge gold assumed--Un.c*	100	1898	1,000	2,500,000	4 g	J & D	June 1 1948	Mercantile Trust Co, N Y
Central Branch 1st M gold assumed---------- /le	288	1899	1,000	3,459,000	4 g	F & A	Feb 1 1919	do do
Kan & Col Pac 1st ref M g gu assumed---Eq.. &r	---	1908	1,000 &c	3,972,000	6 g	F & A	Feb 1 1938	----------
First & ref M $175,000,000 red conv text-G.xc* &r*	3,779	1909	100 &c	29,806,000	5 g	M & S	Sept 1 1959	New York
Equip Ass'n obligations $203,000 pay Sept 1 yearly	---	1902	1,000	409,000	5 g	Q—M	Sept 1911-1912	Equitable Trust Co, N Y
do do Ser B gold last installment----------	---	1903	1,000	97,000	5 g	Q—M	Mch 1 1912	do do
do do Ser C gold $282,000 June 1 yearly-Me	---	1903	1,000	846,000	5 g	Q—M	To June 1913	do do
do do Ser D to F gold $103,000 Dec 1 yearly	---	1903	1,000	357,000	5 g	Q—M	To Dec 1914	do do
do do Ser G to I gold $220,000 yearly-----	---	1905-7	1,000	1,077,000	5 g	Q—M	To Dec 1916	do do
Mo Pac equip bonds g $335,000 May 1 yrly--K.c*&r	---	1907	1,000	2,010,000	5 g	M & N	May 1912-1917	Knickerbocker Tr Co,N Y
Am Refrig Transit equip notes gold not guar—See	"Indu	strial	Cos" and	V 92, p 883				
Mo Pac System—St Louis Iron Mt & Southern Ry—								
Gen cons & first guar mtge ($45,000,000) g---Me.c*	1,538	'81-'87	1,000	37,124,000	5 g	A & O	Apr 1 1931	Mercantile Trust Co, N Y
do do gold stamped guaranteed p & l---c*	1,538	----	1,000	6,074,000	5 g	A & O	Apr 1 1931	do do
Unifying & refund M gold $40,000,000---Mp.xc*&r	1,543	1899	1,000	30,529,000	4 g	J & J	July 1 1929	do do
River & G Divs 1st M $50,000,000 g----Me.xc*&r*	739	1903	1,000 &c	33,048,000	4 g	M & N	May 1 1933	do do
Improvement mtge $25,000,000 gold----------	---	1909	--------	5,300,000	5 g	--------	1959	----------
Car trusts L to M due June, Sept and Dec yearly---	---	'95-'03	--------	81,000	5	Quar.	Sept 1 1911	do do
Car trusts Ser N to P $355,000 or $357,000 yearly--	---	1903	1,000	736,000	5	Q—M	To June 1913	Townsend, Whelen & Co
do do Ser R to U, part yearly----------	----	'05-'06	1,000	1,494,000	5	Q—M	To June 1917	do do
do do gold $366,000 June yearly-Me c&r	---	1907	1,000	2,562,000	5 g	Q—M	To June 1917	Merc Tr Co, N Y & Phila
Little Rock Junc 1st M assumed ----------Me.c*	2	1891	1,000	435,000	6	A & O	Apr 1 1916	Mercantile Trust Co, N Y
Pine Bluff & West 1st M assumed red 10 years 105--	44	1903	1,000	880,000	5 g	A & O	Oct 1 1923	New York and St Louis
Arkansas Midland 1st M gold assumed----------	47	----	--------	176,000	6 g	J & J	July 20 1911	New York
Little Rock & Hot Sp 1st M g assumed-------SSt	53	1899	1,000	1,140,000	4 g	J & J	July 1 1939	St Louis and Philadelphia
St Louis Watk's & Gulf1st M g & £ assumed-----F	100	1902	$ & £	983,360	5	J & J	June 1930	Farmers L & Tr Co, N Y
Mobile & Birmingham RR—Pref stock ($900,000)---	---	----	100	900,000	4	J & J	Jan 1 1911 2%	J P Morg & Co NY; & Lon
Prior lien gold $600,000----------Ce.c	150	1895	200, 1000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First Mortgage $1,200,000----------Me.c	150	1895	200, 1000	1,200,000	4	J & J	July 1 1945	do do
Mobile & Ohio—Stock----------	---	----	100	6,070,600	See text	See text	June24 1910 4%	Mobile
First M Mobile to Columbus (principal gold)---F.c*	472	1879	500 &c	7,000,000	6	J & D	Dec 1 1927	Farmers' L & Tr Co, N Y
First M exten Columbus to Cairo & branch g---F.c	527	1883	1,000	1,000,000	6 g	Q—Jan	July 1 1927	do do
General mtge for $10,500,000 (now gold) s f--F c*	527	1888	500 &c	9,472,000	4 g	M & S	Sept 1 1938	Gallatin Nat Bank, N Y
Montgom Div 1st M $4,000,000 g(V 66 p 1045).Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	Feb 1 1947	Gallatin Nat. Bank, N Y
Collateral trust gold ($2,500,000) call at par--G.c*	---	1900	1,000	2,498,000	4 g	Q—F	May 1 1930	Guaranty Trust Co, N Y
St Louis & Cairo 1st M gold interest guar--------c	161	1886	500 &c	4,000,000	4 g	J & J	Jan 1 1931	Farmers Loan & Tr, N Y
Mobile & B Sh 1st M $200,000 assumed gold--F.c*	38	1899	500 &c	200,000	5 g	M & N	May 1 1949	First Nat Bk, Mobile, Ala
1st term and coll tr M $1,200,000 g due $60,000 s-a-	---	1911	--------	1,200,000	5 g	F & A15	To Feb 15 1921	----------
Mobile Terminal & Ry—1st M $500,000 g red 105----	---	1910	1,000	250,000	6 g	M & S	Sept 1 1935	Mobile and New York

They are a first lien at once on 165 miles of first main track and after retirement on or before Nov. 1 1920 of $43,025,000 of the underlying bonds, on at least 3,079 miles of the present mileage of 3,779 miles by a direct mortgage on 1,712 miles thereof, and deposit of at least $38,441,000 of a total limited to $43,219,000 bonds secured by first mortgage on 1,367 miles. No underlying bonds in hands of public can be extended.

GENERAL FINANCES.—The company on June 30 1910 owned $2,000,000 Wabash RR. pref. stock and the St. Louis & Iron Mtn. $7,826,200 pref. and $2,826,200 com. stock and $2,913,200 first refunding and extension bonds. See Wabash RR. Stockholders in Jan. 1910 subscribed for $29,806,000 Series A convertible "first and refunding" 5s at 95, to provide for floating debt, impro'vts and add'ns. V. 89, p. 1347; V. 90, p. 771.

The mortgage debt upon lines securing the new "first and refunding" mortgage, after the issue of the $29,806,000 Series A bonds, including all outstanding underlying bonds, was at rate of about $25,500 per mile of main track, exclusive of the security to be afforded by pledge of at least $5,300,000 bonds of St. Louis Iron Mountain & Southern.

Early in 1911 new interests, including Speyer & Co., John D. Rockefeller, Blair & Co. and the Deutsche Bank entered the board. V. 92, p. 462, 726, 795, 1109.

EARNINGS.—8 mos., {1910-11--Gross, $35,928,244; net, $8,909,531
July 1 to Feb. 28. {1909-10--Gross, 35,361,653; net, 10,542,800

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1910 in V. 91, p. 1705. Annual meeting is held at St. Louis in March. Report of earnings of Missouri Pacific *System* have been as below, including predecessor companies of pre ent Mo. Pac. prior to Aug. 9 1909. "Other income" in 1909-10 includes: Wabash 1st ref. and ext. mtge., $116,520; Pacific Express Co., $384,000: Denver & Rio Gr., $490,250, &c.

	1909-10.	1908-09.	1907-08.
Miles operated, average	6,775	6,489	6,479
Total earnings	$53,019,137	$46,385,543	$44,238,703
Net earnings	15,471,765	12,459,030	12,592,415
Other income, &c	1,893,731	1,694,043	2,875,298
Total net income	$17,365,496	$14,153,073	$15,467,713
Interest and rentals	$10,789,722	$9,380,307	$9,145,189
Taxes	1,903,004	1,715,758	1,644,057
Sundry accounts	1,913,358	1,992,499	1,692,751
Dividends	------	------	1,935,210
Balance, surplus	$2,759,411	$1,064,509	$1,050,506

Pres., Benjamin F. Bush; Sec. and Treas., A. H. Calef, 165 B'way, N. Y. Directors—George J. Gould (Chairman), James Speyer, H. I. Miller, Edgar L. Marston, E. D. Adams, Edwin Gould, Edward T. Jeffery, Fred. T. Gates, Kingdon Gould, New York; E. B. Pryor, S. F. Pryor, St. Louis, Mo.; R. Lancaster Williams, Baltimore, Md. N. Y. office, 165 B'way. —(V. 92, p. 882, 1109.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(*See Map.*)—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Illinois Ry., 1,544 m.; various, 522 m.: total owned July 1 1910, 3,130 m. Trackage, 158 m. Total operated July 1 1910, 3,288 m. In Feb. 1911 leased Cairo & Thebes Ry., 25 miles, for 99 years. V. 92, p. 528.

The stockholders voted Feb. 2 1910 to (1) purchase the Arkansas Midland, Little Rock & Hot Springs Western, Little Rock Junction, Pine Bluff & Western, St. Louis Watkins & Gulf, Arkansas & Louisiana and other controlled roads; (2) increase the authorized stock from $130,000,000 to $190,000,000, and (3) authorize an issue of 5% improvement gold bonds limited to $25,000,000, to be deposited, as issued, under the Mo. Pac. "first and improvement" bond issue described above. V. 89, p. 1543.

Owns $23,668,000 of the $24,984,756 Texas & Pacific seconds exchanged for 65% in gold 4s. See "Bonds" below.

STOCK.—Stock authorized, $190,000,000; increased from $130,000,000 in July 1910; outstanding, $44,396,573, of which $44,336,600 June 30 1910 owned by Missouri Pacific. See below.

DIVIDEND.—Since 1901: 1902 to 1904, 10% yearly, 1905, 7; fiscal year 1905-06, 14; 1906-07, 10; 1907-08, 5; 1908-09, 4; 1909-10, 6%.

BONDS.—General consolidated mortgage is for $45,000,000. Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific guaranty of principal and interest; form of guaranty was in V.56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols) on all the railroads, terminals and equipment of the company owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and $23,668,000 Texas & Pacific seconds, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.) There are also $37,905 first pref. 7% income bonds dated 1879.

The original $20,000,000 River & Gulf Divisions 4s of 1903 were secured by a first lien on 678 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of $50,000,000 at not over $30,000 per mile of main line for new construction and $15,000 per mile of second track and branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. V. 76, p. 543, 600, 1085; V. 77, p. 1875, application to list, V. 77, p. 2036, 2049; see also V. 85, p. 222; V. 86, p. 230; V. 87, p. 167; V. 89, p. 105. V. 90, p. 850· V. 91, p. 39. Pine Bluff & West. 5s, see V. 78, p. 103, 769.

The improvement 4s of 1909 ($25,000,000 auth. issue), of which $5,300,000 were issued at once, will be used for improvements, additions, &c. They will be pledged under Mo. Pac. "first & refunding" mtge. V. 89, p. 1349, 1543.

EARNINGS.—8 mos., {1910-11---Gross, $19,209,796; net, $6,220,350
July 1 to Feb. 28. {1909-10---Gross, 17,729,825; net, 6,156,637

REPORT.—For 1909-10 in V. 91, p. 1706.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Miles operated end of year	3,288	2,609	2,599
Gross earnings	$26,916,891	$23,242,235	$21,793,294
Net earnings	9,298,528	7,424,035	6,797,606
Other receipts	571,519	602,597	1,505,557
Total net income	9,870,047	8,026,632	8,303,163
Interest on bonds	5 116,301	4,616,952	4,577,455
Taxes, bridge expenses, rentals, &c	1,606,490	1,607,524	1,367,556
Dividends	(6)2,663,467	(4)1,775,645	(5)2,219,556
Balance, surplus, for year	$483,789	$26,511	$138,596

—(V. 89, p. 105, 226; V. 90, p. 504, 850; V. 91, p. 39; V. 92, p. 528, 726.)

MOBILE & BIRMINGHAM RR.—(*See Map Southern Ry.*)—Mobile to Marion Junction, Ala., with branches, 150 miles. Leased to Southern Ry. from March 1 1899 for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the $900,000 pref. stock of 1% for first year, 2% for second year, 3% for third year, and 4% for fourth year and thereafter. Of the $900,000 common stock, $893,400 is owned by Southern Ry., and voting power on pref. assigned to Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY.—See New Orl. Mob. & Chicago.

MOBILE & OHIO RR.—(*See Map Southern Ry.*)—Owns from Mobile, Ala., to Columbus, Ky., 472 m., proprietary line, Kentucky & Tenn. RR. to East Cairo, 19 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, 9 m.; Warrior South. Ry. (all stock and bonds owned), Tidewater, Ala., to Kellerman, 14 m.; Blocton Branch, 13 m.; total owned, 766 m.; St. Louis & Cairo (leased), Cairo to St. L., 152 m. with br. to Millstadt, 7 m.; trackage, 189 m.; total June 30 1910, 1,114 m.

DIVIDENDS.—1898, 1%; 1903, 2%; June 1904, 2%; 1905, 6%; 1906, 5½%; 1907, 5%; 1908, 4%; 1909, June, 2½%; 1910, June, 4% (from earnings of fiscal year 1909-10). V. 90, p. 1614.

In 1909 the Southern Ry. had acquired $8,126,000 of the $9,472,000 general 4s and $5,670,200 of the $6,070,600 stock, issuing, dollar for dollar, its collateral trust 4% gold bonds in exchange for the M. & O. general 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A & O) at 4% in perpetuity thereafter.

STOCK.—Stock authorized, $10,000,000; outstanding, $6,070,600; par, $100. The voting power on $4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the *general mortgage* of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Int. on $4,000,000 St. Louis & Cairo 4s is guaranteed. The 5% equip. notes dated Oct. 1 1907 are guar. by Am. Car & Fdy. Co. V. 84, p. 996.

Of the $2,500,000 collateral trust 4s of 1900, $2,165,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1910 $6,495,000 stock had been exchanged.

First term. M. and coll. tr. 5s dated Feb. 15 1911 ($1,200,000); all issued are secured by collateral valued at $1,776,094 (V. 92, p. 119).

Equipment Trusts.	*Outstanding.*	*Rate.*	*Mature in Installments.*
"A" and "B"----------	$998,000	5	To 1919
"D," 1905----------	301,000	4	July '11-July '15, $34,000 s-a
"E," 1906----------	456,000	4½	Sept. '11-Mch. '16, $46,000 s-a
1907, guar (V. 84, p. 996)	646,000	5	Oct. '11-Oct. '14, part s-a
Joint equip. notes, 1902-	38,000	4	To Dec. 15 1912

EARNINGS.—8 mos., {1910-11----Gross, $7,342,145; net, $2,140,210
July 1 to Feb. 28. {1909-10----Gross, 6,926,555; net, 2,107,531

REPORT—Report for 1909-10 in V. 91, p. 1156 (operated independently):

Years ending June 30—	1909-10.	1908-09.	1907-08.
Total operating revenue	$10,636,733	$9,727,727	$9,663,791
Net over taxes	2,902,902	2,865,976	2,541,322
Net, including other income	3,132,782	3,068,584	2,715,772
Interest, rentals, &c	2,580,195	2,631,146	2,249,852
Dividends paid	(4)242,824	(5)301,030	(4)240,824
Additions and betterments	28,432	19,446	150,696
Balance, surplus	$281,331	$116,962	$74,400

—(V. 90, p. 503, 1614; V. 91, p. 1026, 1156; V. 92, p. 118, 396, 462.)

MOBILE TERMINAL & RY.—Owns 24 acres fronting 700 feet on Mobile (Ala.) harbor. Stock $500,000; par $100. The 1st gold 6s of 1910 ($500,000 auth. issue), of which $250,000 outstanding, are guaranteed, prin. and int., by the Alabama Tennessee & Northern and Tombigbee Valley RRs. V. 91, p. 717. Pres., John T. Cochrane.—(V. 91, p. 717.)

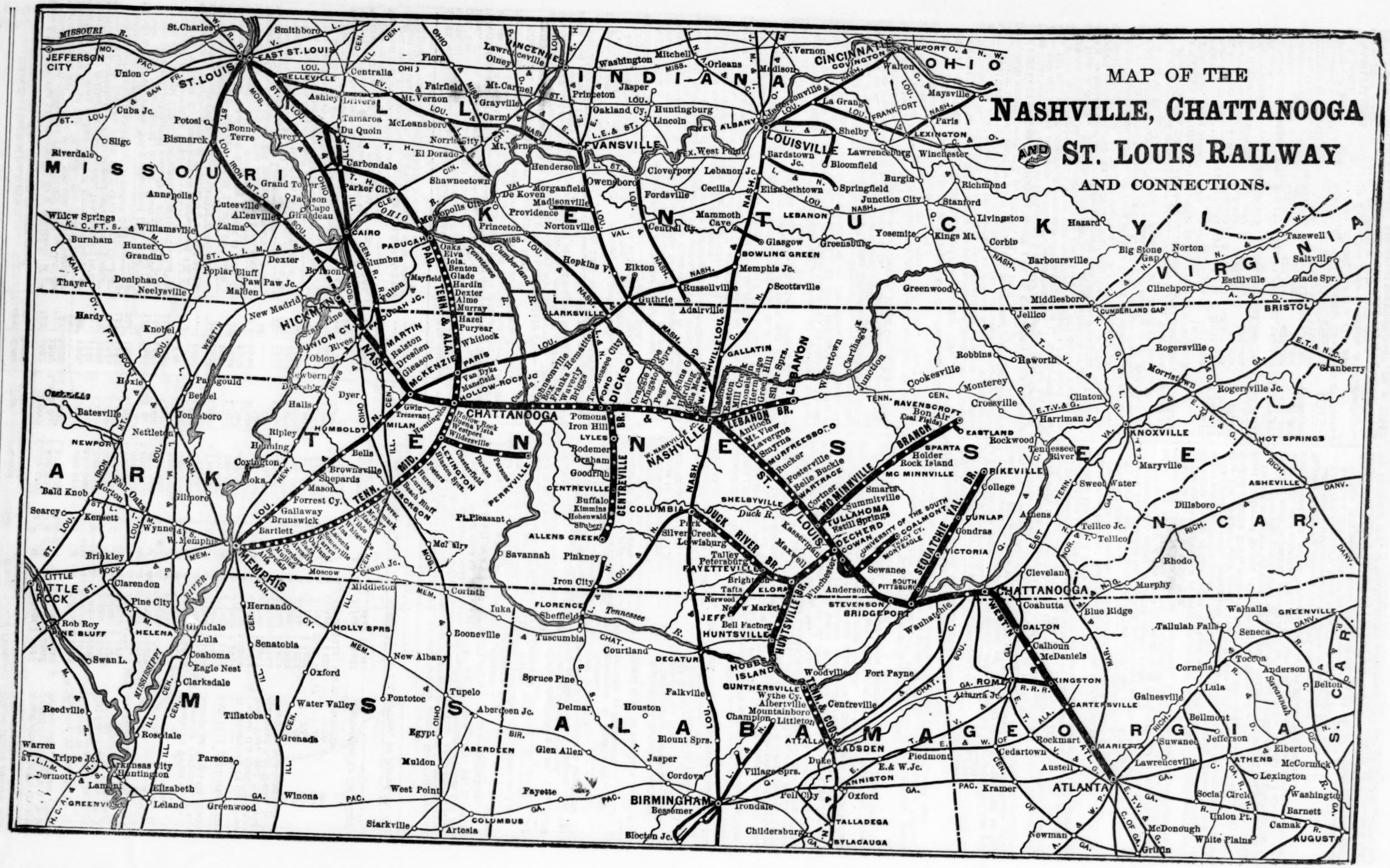
MOHAWK & MALONE RR.—(*See Maps New York Central.*)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the $5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and $10,000,000 3½% consols authorized, of which $2,500,000 reserved to retire at maturity the first mtge. bonds and $3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 37 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), prin. and int. by endorsement. Stock, $1,428,000; par, $100. Penn. RR. and Pittsburgh & Lake Erie each own $714,000 stock. The Penn. RR. on Jan. 1 1911 owned $654,000 of the bonds. Year ending Dec. 31 1910, gross, $1,456,087; net, incl. other income, $694,840; charges, $264,594.

MONTANA WYOMING & SOUTHERN RR.—Owns from Bridger, Mont., on Northern Pacific, to Belfry and westerly to Bear Creek, about 33 miles, serving a coal district; also Bridger, Mont., to Clark's Ford, 30 m. Stock outstanding, $1,000,000. Of the 1st gold 5s, $900,000 have been issued


MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ARKANSAS
TENNESSEE
KENTUCKY
INDIANA
ILLINOIS
OHIO
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
CINCINNATI
LOUISVILLE
EVANSVILLE
CHATTANOOGA
NASHVILLE
MEMPHIS
LITTLE ROCK
BIRMINGHAM
ATLANTA
KNOXVILLE
CAIRO
PADUCAH
BOWLING GREEN
HOPKINSVILLE
CLARKSVILLE
GUTHRIE
RUSSELLVILLE
ELKTON
MEMPHIS JC.
SCOTTSVILLE
GLASGOW
GREENSBURG
YOSEMITE
CENTRAL CY.
MAMMOTH CAVE
NORTONVILLE
PRINCETON
MADISONVILLE
DE KOVEN
MORGANFIELD
HENDERSON
OWENSBORO
FORDSVILLE
CLOVERPORT
LEBANON JC.
CECILIA
ELIZABETHTOWN
SPRINGFIELD
JUNCTION CITY
BARDSTOWN JC.
BLOOMFIELD
LAWRENCEBURG
SHELBY
LA GRANGE
WINCHESTER
PARIS
LEXINGTON
FRANKFORT
MAYSVILLE
RICHMOND
STANFORD
LIVINGSTON
KINGS MT.
CORBIN
HAZARD
TAZEWELL
SALTVILLE
GLADE SPR.
ESTILLVILLE
CLINCHPORT
BIG STONE GAP
NORTON
BARBOURSVILLE
MIDDLESBORO
CUMBERLAND GAP
BRISTOL
JELLICO
GREENWOOD
ADAIRVILLE
GALLATIN
LEBANON
WATERTOWN
CARTHAGE
JUNCTION
ROBBINS
HAWORTH
COOKESVILLE
MONTEREY
CROSSVILLE
CLINTON
HARRIMAN JC.
ROGERSVILLE
MORRISTOWN
ROGERSVILLE JC.
CRANBERRY
MARYVILLE
SWEET WATER
TELLICO JC.
TELLICO
DILLSBORO
ASHEVILLE
HOT SPRINGS
RAVENSCROFT
Bon Air
Coal Fields
EASTLAND
Rockwood
Tennessee River
BIKEVILLE
College
DUNLAP
Condras
VICTORIA
Athens
SPARTA
Holder
Rock Island
MC MINNVILLE
Smarts
Summitville
TULLAHOMA
Estill Springs
DECHERD
SEWANEE
SOUTH PITTSBURG
STEVENSON
BRIDGEPORT
SHELBYVILLE
Duck R.
COLUMBIA
Park
Silver Creek
Lewisburg
Talley
Petersburg
FAYETTEVILLE
Brighton
Tafts
Norwood
New Market
JEFFERSON
HUNTSVILLE
Bell Factory
Anderson
Sewanee
Cleveland
CHATTANOOGA
Coahutta
Blue Ridge
Murphy
Walhalla
GREENVILLE
Tallulah Falls
Seneca
Toccoa
Cornelia
Anderson
Belton
Lula
Gainesville
Bellmont
Suwanee
Jefferson
Lawrenceville
ATHENS
Elberton
McCormick
Lexington
Washington
Barnett
Camak
AUGUSTA
Social Circle
Union Pt.
White Plains
Griffin
Newman
Fayetteville
Pulaski
Columbia
Spring Hill
Franklin
Brentwood
Antioch
Mt. View
Lavergne
Smyrna
Murfreesboro
Rucker
Fosterville
Belle Buckle
Wartrace
Mc Minnville
Cortner
Tullahoma
Decherd
Cowan
Sewanee
Monteagle
Coalmont
Tracy City
Sherwood
Winchester
Huntsville
Bell Factory
Hobbs Island
Gunthersville
Albertville
Mountainboro
Wythe Cy.
Champion
Littleton
Woodville
Fort Payne
Centreville
Rome
Atlanta Jc.
Kingston
Cartersville
Marietta
Rockmart
Cedartown
Austell
Piedmont
Duke
Village Springs
Anniston
Oxford
Pell City
Talladega
Sylacauga
Childersburg
Irondale
Bessemer
Blocton Jc.
Kramer
Newman
Griffin
Gadsden
Attalla
Glen Allen
Jasper
Cordova
Fayette
Starkville
Columbus
Artesia
Aberdeen
Aberdeen Jc.
Delmar
Houston
Blount Sprs.
Spruce Pine
Falkville
Tuscumbia
Courtland
Decatur
Florence
Sheffield
Tennessee R.
Iuka
Corinth
Booneville
Tupelo
Pontotoc
New Albany
Oxford
Water Valley
Senatobia
Hernando
Holly Sprs.
Middleton
Moscow
Grand Jc.
Brownsville
Bells
Dyer
Halls
Ripley
Covington
Toka
Mason
Forrest Cy.
Gallaway
Brunswick
Bartlett
Shepardsville
Pomona
Iron Hill
Lyles
Rodemer
Graham
Goodrich
Centreville
Buffalo
Kimmins
Hohenwald
Shubert
Allens Creek
Savannah
Pinkney
Iron City
Pl. Pleasant
Mc Ilroy
Pulaski
Columbia
Spring Hill
Franklin
Brentwood
Antioch
Mt. View
Lavergne
Smyrna
Murfreesboro
Rucker
Fosterville
Belle Buckle
Wartrace
Mc Minnville
Cortner
Tullahoma
Decherd
Cowan
Sewanee
Monteagle
Coalmont
Tracy City
Sherwood
Winchester
Huntsville
Bell Factory
Hobbs Island
Gunthersville
Albertville
Mountainboro
Wythe Cy.
Champion
Littleton
Woodville
Fort Payne
Centreville
Rome
Atlanta Jc.
Kingston
Cartersville
Marietta
Rockmart
Cedartown
Austell
Piedmont
Duke
Village Springs
Anniston
Oxford
Pell City
Talladega
Sylacauga
Childersburg
Irondale
Bessemer
Blocton Jc.
Kramer
Newman
Griffin
Gadsden
Attalla
Glen Allen
Jasper
Cordova
Fayette
Starkville
Columbus
Artesia
Aberdeen
Aberdeen Jc.
Delmar
Houston
Blount Sprs.
Spruce Pine
Falkville
Tuscumbia
Courtland
Decatur
Florence
Sheffield
Tennessee R.
Iuka
Corinth
Booneville
Tupelo
Pontotoc
New Albany
Oxford
Water Valley
Senatobia
Hernando
Holly Sprs.
Middleton
Moscow
Grand Jc.
Brownsville
Bells
Dyer
Halls
Ripley
Covington
Toka
Mason
Forrest Cy.
Gallaway
Brunswick
Bartlett
Shepardsville
Pomona
Iron Hill
Lyles
Rodemer
Graham
Goodrich
Centreville
Buffalo
Kimmins
Hohenwald
Shubert
Allens Creek
Savannah
Pinkney
Iron City
Pl. Pleasant
Mc Ilroy
Memphis
Little Rock
Pine City
Clarendon
Brinkley
Rob Roy
Bluff
Helena
Swan L.
Reedyville
Rosedale
Warren
Trippe Jct.
Dermott
Lamar
Arkansas City
Huntington
Elizabeth
Leland
Greenwood
Winona
Grenada
Tillatoba
Coahoma
Eagle Nest
Clarksdale
Lula
Glendale
Parsons
Muldon
Egypt
West Point
Yazoo City
Vicksburg
Jackson
Meridian
Natchez
Hattiesburg
Laurel
Mobile
New Orleans
Pensacola
Montgomery
Selma
Birmingham
Chattanooga
Nashville
Memphis
Little Rock
Cairo
Evansville
Louisville
Cincinnati
St. Louis
Kansas City
Omaha
Chicago
Detroit
Toledo
Cleveland
Pittsburg
Buffalo
Washington
Baltimore
Philadelphia
New York
Boston
Portland
Seattle
San Francisco
Los Angeles
San Diego
Denver
Salt Lake City
Ogden
Portland
Seattle
Spokane
Butte
Helena
Billings
Miles City
Bismarck
Minneapolis
St. Paul
Duluth
Milwaukee
Chicago
Kansas City
Omaha
Sioux City
Sioux Falls
Yankton
Aberdeen
Watertown
Huron
Pierre
Rapid City
Deadwood
Lead
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Price
Grand Jct.
Glenwood Springs
Leadville
Pueblo
Colorado Springs
Denver
Boulder
Longmont
Greeley
Fort Collins
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Price
Grand Jct.
Glenwood Springs
Leadville
Pueblo
Colorado Springs
Denver
Boulder
Longmont
Greeley
Fort Collins

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Moh & Mal—1st M $15,000 [illegible] g gu p & l (end)-K c*	182	1892	1,000	2,500,000	4 g	M & S	Sept 1 1991	Knickerbocker Tr Co,NY
Consolidated mortgage [illegible],000 gold---G.c*&r	---	1902	1,000 &c	3,900,000	3½ g	M & S	Mch 1 2002	Grand Cent Station, N Y
Monongahela RR—First M [illegible],000 joint guaranty	37	1902	1,000	1,372,000	3½ g	A & O	Oct 1 1942	Treas. off., Pittsb., Pa.
Monongahela River RR- [illegible] —See B & O RR								
Montana Wyoming & [illegible] M g red 110 text...c*	33	1909	1,000	900,000	5 g	M & S	Sept 1 1939	Empire Tr Co, N Y
Montgomery & Erie Ry—1st M [illegible] ld 7s extended in'86)	---	1866	1,000	130,000	5	M & N	May 1 1926	Goshen, N Y
Morelia & Tacambaro—First M gold (see text)-Usm.c*	55	1903	1,000	1,200,000	5 g	J & J	Jan 1 1943	U S Mtge & Tr Co, N Y
Morgan's La & Texas—First M (N O to Morg C)-F.c*	102	1878	1,000	5,000,000	7	A & O	Apr 1 1918	S P Co, 120 B'way, N Y
First mortgage Alexandria Extension gold.....F	157	1880	1,000	1,494,000	6 g	J & J	July 1 1920	do do
General mortgage.....F	204	1893	1,000	1,000,000	5	J & J	July 1 1913	do do
Morris & Essex—Stock 7% guaranteed D L & W.....	---	----	50	15,000,000	7	J & J	Jan 3 '11, 3 ½%	Del Lack & Western, NY
First mtge guaranteed under lease.....Ba.c&r	119	1864	250 &c	5,000,000	7	M & N	May 1 1914	do do
Cons M (for $25,000,000) guar D L & W---Us.c*&r	119	1875	1,000	11,677,000	7	J & D	June 1 1915	do do
First ref M gold $35,000,000 guar p& l(end)-F.c*&r	119	1900	1,000	13,600,000	3½ g	J & D	Dec 1 2000	do do
Real estate mortgage bonds.....	---	Var	--------	1,800,000	4½	J & J	1912	do do
Morris & Essex Extension stock guaranteed 4%---	2	----	100	221,000	4	M & N	May 1911 2%	do do
Morristown & Erie—First M $300,000 g s f red at par	---	1903	1,000	300,000	5 g	M & S	Sept 1 1923	Brooklyn Trust Co, N Y
Mt Carbon & Port C RR—Stock (rental guar) text---	---	----	50	282,350	5	J & J	Jan 15'11,2 ½%	Reading Terminal, Phila
Munising—First mortgage gold.....	38	1900	1,000	160,000	4 g	A & O	Oct 1 1925	American Trust Co, Cleve
Muscatine North & South—1st M $1,000,000 auth..	---	1910	--------	See text	5	--------	Jan 1 1935	----------
Muskegon Grand Rapids & Indiana—First M gold..Ce	37	1886	1,000	750,000	5 g	J & J	July 1 1926	Jan 1911 paid when due
Mutual Terminal—1st M gold s f red 102½--G.c*	---	1904	1,000	3,419,000	4 g	J & J	July 1 1924	----------
Narragansett Pier RR—First mortgage $100,000	8.5	1896	1,000	70,000	4	F & A	Aug 1 1916	R I Hospital Tr Co, Prov
Nashua & Lowell—Stock 9% rental 92 years B & M..	15	----	100	800,000	See text	M & N	May 1'11 4 ½%	Indian Hd Bank, Nashua
Nashville Chattanooga & St Louis—Stock.....	---	----	100	10,000,000	6 in 1910	F & A	Feb 1 1911 3%	New York and Nashville
First mortgage (for $6,800,000).....c*&r	340	1873	1,000	6,300,000	7	J & J	July 1 1913	Hanover Nat Bank, N Y
First M on Fayette and McM brs ($6,000 p m)-c*&r	125	1877	1,000	750,000	6	J & J	Jan 1 1917	Hanover Nat Bank, N Y
First mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J & J	Jan 1 1917	do do
First mortgage on Jasper Branch .....Ce.c*	43	1883	1,000	371,000	6 g	J & J	Jan 1 1923	do do
First mortgage on Centreville Branch gold-Ce.c*&r	46	1883	1,000	376,000	6 g	J & J	Jan 1 1923	do do
1st M Tracy Cy Br due $20,000 yly; rem 1917-c*&r	20	1887	1,000	199,000	6	J & J	Jan 1912 to '17	do do
Cons mtge ($20,000,000) $20,000 p m gold---Us.c*	803	1888	1,000	7,608,000	5 g	A & O	Apr 1 1928	do do
Nashville & Decatur—Stock guar 7½% by L & N---	119	----	25	3,553,750	7½	J & J	Jan 1911, 3 ¾%	Nashville
Nashville Florence & Sheffield—See Louisville & Nashville								
Nashville Terminal—First mtge gold int rent red 105.	---	1902	1,000	1,000,000	5 g	J & J	Jan 1 1932	Mercantile Tr Co,St Louis
New mortgage $3,000,000 authorized.....N	---	1909	--------	None Jul'10	--------	--------	May 1 1949	----------
National Railways of Mexico—								
Com stock $75,000,000 U S g or 150,000,000 Mex pes	---	----	--------	74,802,466	--------	--------	----------	----------
First pref stk $30,000,000 4% n-c (also as to assets)	---	----	--------	28,830,200	See text	F & A	Feb 10 '11 2%	Office, 25 Broad St, N Y
2d pref stock $125,000,000 5% n-c (also as to assets)	---	----	--------	124,017,300	--------	--------	----------	----------

on 33 miles of road, and additional bonds are issuable at $25,000 per mile, as stated in V. 89, p. 470. For year ending June 30 1909, gross, $138,000; net, $80,000; int. on $900,000 bonds, $45,000; balance, surplus, $35,000. Pres., Frank S. Gannon.—(V. 89, p. 470, 1281.)

MONTGOMERY & ERIE RY.—(*See Map Erie RR.*)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. at $16,000 per an. Stock, $150,000. Divs. (4½% per an.) paid May 10 and Nov. 10. Sink. fund, $6,500 per an. There are $40,500 2d M. 5s due Oct. 1 1927.

MORELIA & TACAMBARO.—See page 169.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(*See Map of Southern Pacific.*)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 119 m.; extensions to Port Allen, La., &c., 53 m., opened late in 1910; trackage to Alexandria, 24 m.; total railroad lines, 401 m.; steamship lines and ferries, 106 m.

ORGANIZATION.—The So. Pac. Co. owns all of the $15,000,000 stock. Div., in 1905-06, 6%; in 1906-07, 10%; in 1907-08, 25%; in 1908-09, 4%. In 1909-10, 5%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11....Gross, $3,546,310; net, $1,261,734. 1909-10....Gross, 3,377,503; net, 1,253,196.

In year ending June 30 1910, gross, $4,912,573; net, incl. other income, $1,650,406; surplus over charges, $872,642.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(*See Map of Delaware Lackawanna & Western.*)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville to Hoboken, N. J., 34 miles; leases 38 miles; total oper., 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock; 1% extra is payable in the event of 30% of gross earnings being sufficient to pay all fixed charges and 10% on outstanding stock.

BONDS.—1st ref. 3½s, see V. 70,p.480,477; V. 71,p. 1167; V. 74,p.1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including $1,050,000 dividends), viz.: In 1908, $789,564; in 1907, $761,634; in 1906, $888,526; in 1905, $585,394; in 1904, $673,172.—(V. 74, p.1308; V.82,p.805)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany 4 m.; br., 9¼ m. Stock, $400,000; par, $100. 6 mos. end. June 30 1909, $39,858; net, $18,127; int., $8,538; bal., sur., $9,589. Pres., R. W. McEwan, 11 B'way, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased Mch. 5 1860 for 50 years to Phila. & Read. In 1910 re-leased to Phila. & Reading for 99 years from March 5 at 5% on the stock. V. 89, p. 42.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Ia., to Kingston, 43.6 miles, of which 14 m., from Elrick Jct. to Kingston, opened Nov. 1910. Successor to M. N. & S. *RR.*, foreclosed Dec. 1909. V. 80, p. 1059. To be extended from Kingston to Burlington, Ia. Stock, $450,000; par, $100.

In June 1910 filed a $1,000,000 mtge. to German Trust Co. of Davenport, Iowa, as trustee. V. 90, p. 1677.

For year ending June 30 1910, gross, $67,256; oper. exp., incl. all tmpts., $66,922. Pres., Chas. Howard, Sec., Treas. and Aud., George Reeder Office, Muscatine, Ia.—(V. 90, p. p. 1677.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—See page 169.

MUTUAL TERMINAL CO. OF BUFFALO.—See page 169.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9% on stock), and in Apr. 1911 received authority to purchase stock; in Nov. 1906 to 1910 incl., ½% extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(*See Map.*)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1910, 1,230 miles.

ORGANIZATION.—A majority of the stock ($7,177,600) is owned by the Lou. & Nash., of which $5,501,500 is pledged under its mtges. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at $420,012 yearly.

DIVS.—	'94.	'95-'98.	'99-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1894---	3½	4 y'ly	None	4	5	5	6	5½	5	6	Feb., 3

BONDS.—Consol. mtge. of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

Jointly with Lou. & Nash. guarantees $2,500,000 L. & N. Ter. 4s. See L. & N., V. 75, p. 1354; $11,000 Aetna I. M , M. & O. 6s, V. 77, 2390

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11....Gross, $8,148,606; net, $2,059,605. 1909-10....Gross, 7,611,259; net, 2,125,830.

ANNUAL REPORT.—Report for 1909-10 was in V. 91, p. 865.

Years end. June 30—	1910.	1909.	1908.	1907.
Mileage	1,230	1,230	1,230	1,230
Gross earnings	$11,637,204	$11,112,114	$10,738,252	$12,238,472
Net earnings	3,199,945	2,771,413	2,556,153	2,508,310
Investments, &c	57,737	16,458	18,658	18,400
Hire of equip ,rentals, &c.	301,467	261,790	291,983	------
Net income	$3,559,149	$3,049,662	$2,866,794	$2,526,710
Deduct—				
Int. on debt and taxes	$1,210,675	$1,191,002	$1,189,360	$1,167,871
Rentals	626,518	626,518	626,607	626,460
Miscellaneous	80,000	46,000	56,000	26,000
Div. on stock	(6)599,079	(5)499,232	(5½)550,000	(6)600,000
Additions to property	83,252	33,115	155,036	------
Balance, surplus	$959,625	$653,795	$289,790	$106,379

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 89, p. 718; V. 90, p. 167; V. 91, p. 717, 865.)

NASHVILLE & DECATUR RR.—(*See Map Louisville & Nashville.*)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 999 years, the rental being 7½% on stock. The Lou. & Nash. July 1 1910 owned $1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent RR., which owns entire $1,000,000 stock. In Dec. 1909 filed a mtge. to secure $3,000,000 bonds; $1,000,000 reserved to retire $1,000,000 first 5s of 1902. None sold to Apr. 1911. V. 89, p. 1668.—(V. 89, p. 1668.)

NATIONAL RAILWAYS OF MEXICO.—(*See Map*)—Comprises:

Standard Gauge—Owned.	*Miles.*
Laredo to City of Mexico	802
Mexico City to Juarez City	1,224
Mexico to Rio Balsas	182
Cintura, &c., lines (3-rail track)	6
Chicalote to Tampico	406
Tampico to Monterey and Gomez Palacio	548
Eagle Pass, Tex., and Ciudad Porfirio Diaz via Torreon to Durango	540
Branch—Irapuato to Ameca	217
" Guadalajara to Manzanillo	221
San Juan Jct. to Jaral	50
Vanegas to Matehuala	41
Rincon to Pozos	37
Monterey to Matamoros	206
Gonzales to Acambaro	53
Jimenez to Rosario	96
Other branches, &c	969
Controlled—Securities Owned.	
Texas Mexican Ry., Corpus Christi to Laredo, Tex., &c	162

Leased—	*Miles.*
Mexican Union Ry	11
Bar extension (Tampico to La Barra)	6
Coahuila Coal Ry	24
Total standard gauge	5,801
Narrow Gauge—Owned.	
City of Mexico to Uruapan, &c.	318
Mexico to Beristain & branches	152
Other branches	12
Leased—	
Michoacan & Pacific Ry., Maravatio to Zitacuaro	57
Total incl. in earnings	6,340
Controlled—Earnings separate (see separate statem't for each)	
Interoc. Ry. (incl. Mex. Sou., 292 miles)	1,026
Control Acquired in 1910—	
Pan-American RR	284
Vera Cruz & Isthmus	263
Grand total (of which 1,468 narrow gauge)	7,926

ORGANIZATION.—Organized March 28 1908 under special Act of Congress of Mexico, per plan in V. 86, p. 918, 982.

The properties of the National RR. of Mexico, Mexican Central and Mexican International have been acquired by deeds, operation of the same being taken over Jan. 1 and Feb. 1 1909 and July 1 1910, respectively. V.88, p.452; V.89, p.1601; V.90, p.1554. In Aug. 1910 acquired all the stock of the Vera Cruz & Isthmus and $9,835,900 of the $10,000,000 stock of the Pan-American RR. V. 91, p. 589. Application to list, describing properties, new securities, &c., V. 88, p. 1318.

The Mexican Government owns $115,049,267 of the $230,000,000 authorized stock, viz.: $10,000,000 first preferred, $30,278,300 second preferred and $74,770,967 common stock, and guarantees the principal and interest of the new general mtge. bonds. V. 87, p. 1533.

DIVIDEND.—On 1st pref., 1908, 1%; 1909, 2%; 1910, Feb., 1%; Aug., 2%; Nov., 1%, making 4% paid from earnings of fiscal year 1909-10; 1911, Feb., 2%. V. 91, p. 946.

Securities Immediately Issuable

The amounts of new bonds and pref shares which the New York Stock Exchange has agreed to list as soon as issued (V. 88, p. 1318) are as follows: [The amounts actually listed are shown in table at top of next page.]

Prior Lien 4½% Bonds ($225,000,000 authorized)—

Issuable in part exch. for Mex.Cent.bonds,abt.	$70,294,962
Sold for cash	10,000,000
To Mexican Gov't on acc't of guaranty, &c	6,000,000
Acct. $10,000,000 Nat. RR. notes April 1909	7,200,000
Betterments, equip., retiring equip. oblig., &c.	13,005,000–$106,499,962

The remainder of the auth. issue of $225,000,000 is reserved as follows: (1) $23,000,000 to retire $23,000,000 National RR. of Mexico prior lien 4½% bonds due Oct. 1 1926; (2) $95,500,000 for extensions, additions and improvements as shown in V. 86, p. 1319, 919.

The right is reserved to issue $6,000,000 additional bonds ranking *pari passu* with the other bonds of this series, to take up at or before maturity $1,200,000 prior lien bonds of the Mex. Internat. RR. Co.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than $10,000,000, or for a cumulative sink. fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4% Bonds ($160,000,000 auth.)—

Issuable in part exch. for Mex.Cent.bonds, &c.	$38,565,075
Sold for cash	6,750,000
To Mex. Gov't on account of guaranty, &c	2,450,000
Acct. $10,000,000 Nat. RR. g. notes due Apr.'09	4,800,000
Betterments, equip., retiring equip. oblig., &c.	8,185,925—$60,751,000

The remainder of the authorized issue of $160,000,000 is reserved as follows: (1) $24,749,000 to retire outstanding National RR. of Mexico first consol. 4s; (2) $74,500,000 for extensions, additions and improvements as stated in V. 86, p. 1320, 919.

The right is reserved to issue additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than $10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

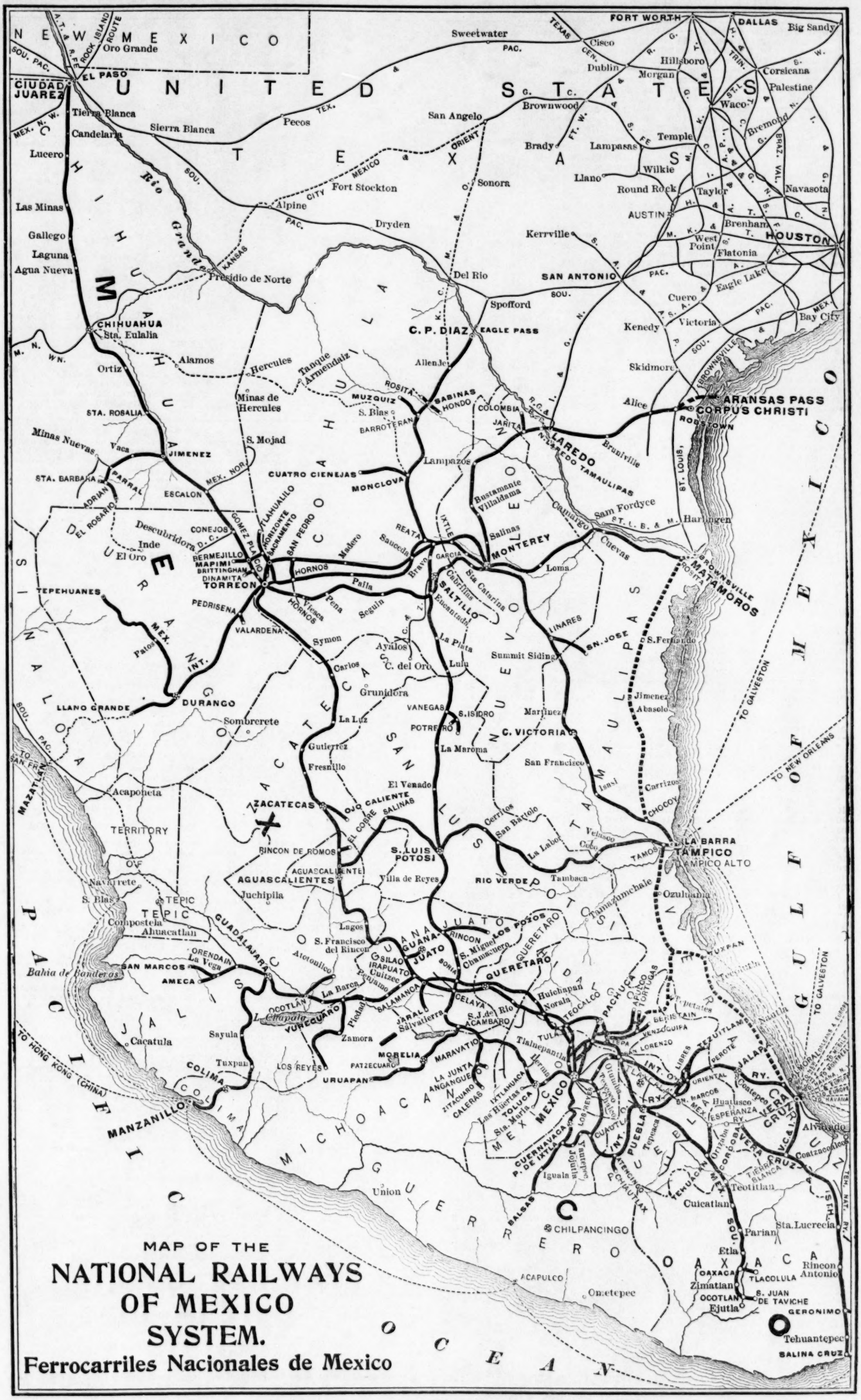
First Preferred Shares ($30,000,000 authorized)—$28,832,900

To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of $1,800,000 prior lien bonds and $1,200,000 guaranteed gen. mtge. bonds, or sufficient proceeds thereof.

Second Preferred Shares ($125,000,000 auth.)—

Issuable in part exchange for Mex. Cent. bds.	$41,416,234
For Mex. Cent.Ry. stock ($59,127,100), 100%	59,127,100
Account of Nat. RR. of Mexico stock	24,456,666—$125,000,000

Of the Mexican International consol. 4s $2,497,000 were in Jan. 1905 reserved for extensions at $10,000 per mile and improvements. The total issue of consols is limited to $16,000,000. The guaranty of prin. and int. by National RR. of Mexico under agreement of June 30 1902 stamped on



MAP OF THE

NATIONAL RAILWAYS OF MEXICO SYSTEM.

Ferrocarriles Nacionales de Mexico

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
National Railways of Mexico—(*Concluded*).—								
Pri lien M U S g red 105 beg '17 (see text) Ce.xc* &r*	---	1907	$, £ &c	$84,796,415	4½ g	J & J	July 1 1957	Office 25 Broad St, N Y
General mtge U S gold redeem par (text) guar. Nxc*	---	1907	$, £ &c	50,732,225	4 g	A & O	Oct 1 1977	do do
Nat. RR of Mex prior lien M gold call 105 Un.c*	1,284	1901	500 &c	23,000,000	4½ g	J & J	Oct 1 1926	do do
First consol M $60,000,000 gold (see text) Ce.c*	1,534	1901	500 &c	24,740,000	4 g	A & O	Oct 1 1951	do do
Mexican Central—First mortgage including scrip	---	1881	1,000	38,347	(7) 4	J & J	July 1 1911	London and Boston
Priority bonds gold redeemable at 110	---	1889	1,000	1,405,000	5 g	J & J	July 1 1939	do do
Consolidated mortgage $32,000 p m gold BB.c* &r	3,407	1889	1,000	3,661,000	4 g	J & J	July 1 1911	do do
First cons inc & scrip n-cum ($9,600 p m) g. AB.c*	3,407	1889	1,000	311,700	3 g	July 10	Jan 10 1939	None paid
2d cons inc ($6,400 p m) red 50% to Aug 1929 AB.c*	3,407	1889	1,000	30,000	3		Jan 10 1939	do
Registered income bonds and scrip unassented r	---	1881	1,000	11,200	3	July 1	July 1 1911	do
Car and locomotive rental notes	---	----	-------	1,356,604	-------	-------	-------	-------
Equipment 5s $50,000 redeemable yearly at par	---	1897	1,000	300,000	5 g	A & O	Apr 1 1917	Old Col Tr Co, Bost & Lon
do ($50,000 yearly par) red 102½ beg '10 OB.c*	---	1899	1,000	450,000	5 g	A & O	Oct 1 1919	do do
Mex Int Prior lien £1,200,000 red at par Un.xc* &r	615	1897	£100 &c	5,850,000	4½ g	M & S	Sept 1 1947	Speyer Brothers, London
First cons M $16,000,000 gold not guar. Mp.xc* &r	866	1897	$500 &c	705,500	4 g	M & S	Sept 1 1977	Office, 25 Broad St, N Y
do g. guar stamp subj to call at 95 to Mch 1907	866	1897	500 &c	6,501,000	4 g	M & S	Sept 1 1977	do do
Naugatuck—See New York New Haven & Hartford								
Nevada-California-Oregon—First mtge $1,500,000 g.	184	1899	1,000	583,000	5 g	M & N	May 1 1919	Moran Bros, New York
Nevada Central—1st M gold non-cum inc (sink fd) Ce	94	1888	1,000	750,000	5 g	J & J	July 2 1938	1¼% paid Feb 1909
New England—See New York New Haven & Hartford								
New Haven & Northampton—See New York New Ha	ven &	Hartfo	rd					
New Jersey Junction—First M guar $4,000,000 G.c&r	5	1886	1,000	1,700,000	4	F & A	Feb 1 1986	N Y Central & Hud River
New Jersey & New York—See Erie RR Co								
New Jersey & Pennsylvania—1st M $200,000 red 105	25	1907	1,000	200,000	5	J & D	June 1 1927	Corp Tr Co, Jersey City
New London Northern—Stock	121	----	100	1,500,000	9	Q—J	Apr 1911, 2¼%	New London Office
First mortgage Ba.c* &r*	121	1910	1,000 &c	1,500,000	4 g	J & J	July 1 1940	Cp M & M Bk, NY; reg md
West River first mortgage guaranteed prin and int.	35	1905	--------	75,000	4	J & D	1990	New London Office
New Mexico Cent—S Fe Cent 1st M $2,500,000 g PPic*	117	1901	1,000	2,000,000	5 g	J & D	Dec 1 1941	Pittsburgh Trust Co
New Mexico Ry & Coal—See El Paso & Northeastern	Co							
New Orleans Great Northern—First M gold K.c* &r	241	1905	1,000 &c	7,500,000	5 g	F & A	Aug 1 1955	Knick. Tr. Co., N. Y.
New Orl Mobile & Chic—Com stk $25,000 per mile	---	----	100	8,075,300	--------	--------	----------	----------
Preferred stock 6% $5,000,000 ($5,000 per mile)	---	----	100	2,000,000	--------	--------	----------	----------
First mortgage $30,000,000 ($30,000 per mile)	402	1910	1,000	12,046,500	5 g	J & J	Jan 1 1960	49 Wall St., N Y
New Orleans & North Eastern—Stock $6,000,000	196	----	100	6,000,000	6½ in '10	Yearly	Sept 3 1910 6½	New Orleans, La
Prior lien mortgage gold Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Nov 1 1915	Central Trust Co, N Y
General mortgage $8,000,000 gold F.c*	196	1902	1,000	5,862,000	4½ g	J & J	Jan 1 1952	Farmers' L & Tr Co, N Y
Income mortgage (non-cum) $1,500,000 gold N r	196	1902	1,000	1,500,000	Up to 4½	% gold (If	July 1 1952	earned) on Dec 1
Equipment notes gold due $39,000 semi-annually	---	1906	1,000	156,000	4½ g	A & O	Oct '11-Apr '13	Franklin Trust Co, N Y
New Orleans Term—1st M $15,000,000 g gu S.c* &r*	---	1903	1,000 &c	14,000,000	4 g	J & J	July 1 1953	Standard Trust Co, N Y

$6,501,000 of the consols has been assumed by the Nat. Rys. of Mexico. V. 75, p. 185. Prior lien 4½s, see, V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exch. Feb. 1898. See application in V. 66, p. 341.

GENERAL FINANCES.—In May 1908 the readjustment managers sold $13,750,000 prior lien 4½s at 94% and in June 1909 $24,000,000 at 95%, and in June 1908 they sold $29,500,000 general 4s to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 982; V. 88, p. 52, 231, 1438.)

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $42,453,303; net, $17,163,492. 1909-10—Gross, 38,242,794; net, 14,713,872.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 1382, 1441, 1452, showing in Mexican currency, convertible into U. S. currency at 50 cents on the dollar:

Mexican Currency—	1909-10.	1908-09.
Gross earnings	$52,562,293	$48,805,522
Operating expenses	31,593,557	29,166,893
Net earnings	$20,968,736	$19,638,629
Other income	1,188,536	1,386,094
Total	$22,157,272	$21,024,722
Taxes and rentals	$413,068	$335,986
Adjustments, rentals, &c	187,891	1,105,250
Depreciation reserve	980,000	1,340,400
Reserve to repair flood damages	1,000,000	-------
Interest on bonds, &c	16,739,744	16,975,944
Transfer to reserve fund	141,828	63,357
*Dividends on 1st preferred shares	*(4) 2,306,632	(2) 1,153,316
Total deductions	$21,769,163	$20,974,253
Balance, surplus	$388,109	$50,469

* This includes 1% paid Nov. 10 1910 from earnings of 1909-10, as auth. by the stockholders, making 4% for the year.

Chairman of Board, Lic. Jose Ives Limantour; Vice-Chairman, Lic. Pablo Macedo; Chairman New York Local Board, H. Clay Pierce; Pres., E. N. Brown. N. Y. office, 25 Broad St.—(V. 92, p. 59, 595.)

NEVADA-CALIFORNIA-OREGON RY.—(3 *ft. gauge.*)—Reno, Nev., to Alturas, Cal., 184 m., of which Madeline to Likely, 20 m., opened Oct. 1 1907, and 20 m., from Likely to Alturas, completed Dec. '08. Extension proposed 58 miles to Lakeview, Ore., of which 20 m., to a point near the south end of Goose Lake, to be built in 1910-11. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, was acquired at foreclosure sale Jan. 30 1909, the stock of new co. to be owned, V. 88, p. 452. Stock, com., $1,450,000; pref., $750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1908 to 1910, 5% each. Dividend on common stock, 1%, paid Aug. 1909 and 1% Aug. 1910.

Report for year 1909-10 was in V. 91, p. 865, showing, gross, $447,857; net, $229,252; other income, $13,114; int., taxes, &c., $53,791; div. on pref. (5%), $37,500; div. on com. (1%), $14,500; impts., $101,009; bal., surp., $35,566. Pres., D. C. Moran, 68 William St., N. Y.—(V. 91, p. **865**.)

NEVADA COUNTY NARROW GAUGE RR.—See page 169.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns $100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, $1,440,800 com., $787,800 pref.; par, $100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. The $400,000 6% bonds maturing May 1 1910 were extended 30 years at 5%. V. 90, p. 914. Year 1908-09, gross, $634,552; net, $193,567; other inc., $2,243; int., rentals, &c., $181,657; bal., $14,154.—(V. 90, p. 914.)

NEW JERSEY & PENNSYLVANIA RR.—See page 169.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is $213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee. In July 1910 issued $1,500,000 4s to refund bonds due. V. 90, p. 1677.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Apr. 1911 (incl.), 2¼% quar. (9% per an.).—V. 90, p. 1677.

NEW MEXICO CENTRAL RR.—See page 169.

N W ORLEANS FT. JACKSON & GRAND ISLE RR.—V. 92, p. 527.

W ORLEANS GREAT NORTHERN RR.—Owns New Orleans, La., to Jackson, Miss., 182 miles, with branches, Rio, La., to Tylertown, Miss., 41 m.; Slidell, La., to Folsom, La., &c., 55 m., making a total of 278 miles operated, incl. 29 m. trackage from New Orleans to Slidell, La., and other trackage, 13 miles. Stock, $7,500,000.

First mtge. is for $10,000,000 auth. V. 81, p. 841. Equip. trust bonds, ser. A, $475,000.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,115,752; net, $413,194. 1909-10—Gross, 922,230; net, 340,928.

Report for year ending June 30 1910, in V. 92, p. 183, showed, gross, $1,497,649; net, $589,964; taxes, $14,400; other income, $170,272; int. on bonds, $399,479; other charges, $153,248; bal., sur., $193,109.

OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P., H. I. Miller; 2d V.-P., C. I. James; Sec. and Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsal.—(V. 88, p. 1197; V. 90, p. 373; V. 92, p. **183**.)

NEW O LEANS MOBILE & CHICAGO RR.—Operates:

Road—	*Miles.*	*Road*—	*Miles.*
Mobile, Al ., to Middleton, Tenn.	367	Ellisville Jct. to Ellisville, Miss.	7
Beaumont Miss., to Hattiesburg.	27	Other	3
(1) 60-lb. and 302 m. 70-lb steel), incl Gulf & Chicago	404		

ORGANIZATION.—Successor Dec. 1 1909 per plan V. 85, p. 1577; V. 87, p. 1664, to Mobile Jackson & Kan C'y and Gulf & Chicago, sold in foreclosure Aug. 23 1909. V. 89, p. 529, 919. It is proposed eventually to extend the system to the Ohio River on the north and to New Orleans on the south.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating $1,534,262, accepting as security $1,534,263 in bonds and $153,426 in new pref. stock.

Miscellaneous car trusts June 30 1910, $137,719.

There are also outstanding $36,000 old Mob. Jackson & K. C. 1st 50-yr. gold 5s, due June 1946; int. J. & D.; Central Trust Co., N. Y., trustee.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,236,307; net, $516,111. 1909-10—Gross, 1,127,301; net, 418,137.

REPORT.—Report for year ending June 30 1910 showed: Total operating revenue, $1,711,709; net, $643,553; int., taxes, &c., $613,996; bal., sur., $29,557. In 1908-09, gross, $1,525,833; net, $502,104.

OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Crary, Mobile, Ala.

Directors.—Brayton Ives (Chairman), L. S. Berg, Chas. K. Beekman, Geo. R. Sheldon, Frederic E. Fried and R. W. K. Anderson of New York; John McLeod, Pittsburgh; Richard B. Scandrett, Pittsburgh; Wm. C. Sproul, Chester, Pa.; S. Wexler, New Orleans, and Edmund K. Stallo, New York.—(V. 90, p. 167.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, $6,000,000 (par $100), of which $5,320,000 and $5,195,000 gen. 4½s and $1,500,000 incomes were held in Jan. 1910 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3½%; 1906, 5%; 1907, 6%; 1908, 4%; 1909, Sept., 5%; 1910, Sept., 6½%. Of the gen. 4½s, $1,472,000 are reserved to retire the remaining prior lien and first mtge. bonds and $766,000 for future needs. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,411,282; net, $780,323. 1909-10—Gross, 2,258,244; net, 764,792.

Report for 1909-10, V. 91, p. 1323.

Yr. end. June 30.	*Gross.*	*Net.*	*Oth. Inc.*	*Int., &c.*	*Balance.*
1909-10	$3,443,102	$1,074,092	$100,184	$503,966	$670,311
1908-09	3,035,088	843,164	90,615	481,026	452,753

From surplus paid div. of 6½% ($390,000) in 1909-10, against 5% ($300,000) in 1908-09.—(V. 89, p. 779, 1223, **1594**; V. 91, p. 717, 1161, **1323**.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and South. Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance, taxes and interest. Southern Ry. and St. Louis & San Francisco each own half of the $2,000,000 outstanding stock ($5,000,000 auth.), and jointly guarantee the bonds. V. 86, p. 721; V. 88, p. 564; V. 92, p. 660. Pres., D. D. Curran. See V. 79, p. 1466 V. 81, p. 155; V. 83, p. 272; V. 86, p. 721; V. 88, p. 564; V. 92, p. 660, 1033.

NEWPORT & RICHFORD RR.—Owns from Newport, Vt., to Canadian line near No. Troy, 22 miles. Leased for 99 years from June 8 1881 to Montreal & Atlantic Ry., in turn operated by Canadian Pacific Ry.; rental $18,000 a year. Stock, $350,000, mostly owned by Connecticut & Passumpsic Rivers RR. (Boston & Maine system), which guarantees the new $350,000 1st 5s, principal and interest. V. 91, p. 1026.—(V. 91, p. 1026.)

NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the bulkhead line at Greenville piers, on New York Bay, 10.98 miles, with 3 branches, 2.59 miles; total, 13.57 miles. Stock, $6,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure $6,000,000 bonds, of which Penn. RR. Dec. 31 1910 owned $3,310,000. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 15 miles. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, $350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

NEW YORK CENT. & HUD. RIVER RR.—(*See Maps, pp.* 96, 97.)

Lines owned.	*Miles*
New York to Buffalo	441
Branches	365
Proprietary lines	3
Lines leased. (*See this co.)	
West Shore*	479
Troy & Greenbush*	6
Spuyten Duyvil & Pt. M.*	5
New York & Harlem*	137
New Jersey Junction*	5
Rome Watertown & Ogden*	624
Mohawk & Malone*	182
Carthage & Adirondack*	46
New York & Putnam*	59
Boston & Albany*	393
New York & Ottawa*	126
Geneva Corning & Southern	*232
Beech Creek RR.*	165
Beech Creek Extension RR., etc.*	130
Wallkill Valley	33
Operated Under Contract—	
Terminal Ry. of Buffalo*	11
Operated Under Contract (Concl.)—	
St. Lawrence & Adirondack*	56
Trackage	274
Total in earnings	3,785
Controlled—Operated Separately.	
Lake Shore & Mich. Southern*	1,663
Michigan Central*	1,746
Lake E. Alliance & Wheeling	88
N. Y. Chic. & St. Lou s RR.*	523
Lake Erie & Western*	886
Northern Ohio*	2 334
"Big Four" System*	353
Chicago Indiana & Southern*	248
Cincinnati Northern*	91
Dunkirk All. Val. & Pitts.*	191
Pitts. & Lake Erie system*	468
Rutland RR	14
Little Falls & Dolgeville	55
Chicago Kalamazoo & Saginaw	44
Detroit & Charlevoix	160
Indiana Harbor Belt	
Total Jan. 1911, less 161 m. duplicated (338 miles 4-tracked)	12,430

Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037; V. 92, p. 1109.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New Orleans Texas & Mexico—See St Louis & San Fr.								
Newport & Richford—1st M $350,000 g, gu C&P SBcx	22	1911	$1,000	$350,000	5 g	J & J	Jan 1 1941	Safe Dep & Tr Co, Bos
New York Bay—First mortgage $6,000,000 gold--GP	14	1908	1,000 &c	3,840,000	4 g	J & J	Jan 1 1948	New York & Philadelphia
N Y Bklyn & Manhattan Beach—Pref stock non-cum.	15	----	100	650,000	5	A & O	Apr 1911 2½%	Checks mailed
First cons M (now 1st M) gold guar by L I----Ce.c*	15	1885	1,000	1,726,000	5 g	A & O	Oct 1 1935	U S Mtge & Tr Co, N Y
N Y Cent & Hud River—Stock ($250,000,000 auth)-Tr	---	----	100	222,729,300	See text	Q—J	Apr 15 1911 1¼	Grand Cent Station, N Y
Refunding mortgage $100,000,000 gold---Ce.c*&r	809	1897	1,000 &c	89,000,000	3½ g	J & J	July 1 1997	do do
Coll trust g ($100,000,000) Lake Shore stk--G.c*&r	---	1898	1,000 &c	90,578,400	3½ g	F & A	Feb 1 1998	do do
do do ($21,550,000) Mich Cent stock-------G	---	1898	1,000 &c	19,336,445	3½ g	F & A	Feb 1 1998	do do
Mtge on Gen Corn & Sou $10,000,000 gold-Fxc &r	---	1909	1,000 &c	See text	4 g	M & N	May 1 1959	do do
Mtge on Spuyten D & P M $20,000,000 gold----Ce	---	1909	1,000 &c	2,500,000	3½g	J & D	June 1 1959	do do
Debentures (V 69, p 1102; V. 71, p 502, 964)----	---	1900	1 bond	5,500,000	3½ g	J & J	July 1 2000	do do
Debentures $50,000,000 gold---------Us.c*&r*	---	1904	1,000 &c	48,000,000	4 g	M & N	May 1 1934	do do
Gold notes $30,000,000 authorized----------	---	1911	--------	30,000,000	4½ g	M & S	Mch 1 1914	N Y, Paris and London
New York Central Lines—								
Joint eq tr g $2,000,000 an(V 86, p 800, 920)-G.c*&r	---	1907	1,000 &c	24,000,000	5 g	M & N	Nov 1911-1922	Guaranty Trust Co, N Y
do do $2,000,000 an. (V 90,p 914)--Gc*&r	---	1910	1,000 &c	28,000 000	4½ g	J & J	Jan 1 1912-1925	do do
N Y Chicago & St Louis—Common stock ----------	---	----	100	14,000,000	See text	March	Mch 1 1911 3%	Grand Cent Station, N Y
2d pref stock (5% non-cum)----------	---	----	100	11,000,000	See text	M & S	Mch 1 '11 2½%	do do
First preferred (5% non-cumulative)----------	---	----	100	5,000,000	See text	M & S	Mch 1 '11 2½%	do do
First mortgage gold sink fund not drawn--Ce.c*&r	505	1887	1,000	19,057,000	4 g	A & O	Oct 1 1937	Union Trust Co, N Y
Debenture bonds $10,000,000 gold------Gx.c*&r*	---	1906	1,000	10,000,000	4 g	M & N	May 1 1931	Grand Cent Station, N Y
N Y & Greenwood Lake—Prior lien M gu p & l-N.gxc*	53	1896	100 &c	1,500,000	5 g	M & N	May 1 1946	50 Church St, New York
New York & Harlem—Common 14%, 10% guaranteed	146	----	50	8,656,050	See text	See text	Apr 1 '11 1½%	Grand Cent Station, N Y
Preferred stock 14%, 10% guaranteed----------	146	----	50	1,343,950	See text	See text	Apr 1 '11 1½%	do do
Refunding mtge (now first) $12,000,000 g--G.c*&r	136	1897	1,000 &c	12,000,000	3½ g	M & N	May 1 2000	do do
N Y Lackawanna & Western—Stock guar 5% (end)--	214	----	100	10,000,000	5	Q—J	Apr 1 1911 1¼	Del Lack & Western, NY
First mortgage guar by Del Lack & Western--F.c*	214	1880	1,000	12,000,000	6	J & J	Jan 1 1921	do do
Construction mortgage guar by D L & W (end)-F.c*	214	1883	1,000	5,000,000	5	F & A	Aug 1 1923	do do
Third M Term Imp ($5,000,000) guar p & l (end)--F	214	1890	1,000	5,000,000	4	M & N	May 1 1923	do do
New York Lake Erie & Western—See Erie RR								
N Y & Long Br—Gen M (now 1st) $2,500,000 g-Ce.c*	38	1891	1,000	2,500,000	4 g & 5 g	M & S	Sept 1 1941	Liberty Nat Bank N Y
New York New Haven & Hartford—Stock (see text)-	---	----	100	116,530,200	8 in 1910	Q—M 30	Mch 31 1911 2%	Co's office, New Haven
Debentures ($5,000,000 are 4s) non-convertible-c&r	---	'97-'01	1,000	10,000,000	3½ & 4	M & S	Mch 1 1947	Lincoln Nat Bank, N Y
Deb (for Cent New Eng) g non-conv (V 78, p 768)--	---	1904	1,000	5,000,000	4 g	F & A	Feb 1 1914	do do
Debentures (for F H & W) (V 78, p 2335)----------	---	1904	500 &c	10,000,000	3½	A & O	Apr 1 1954	Second Nat Bank, N H
Debentures (for N Y Ont & W) (V 80, p 2458).c*&r	---	1905	1,000	15,000,000	4	J & J	July 1 1955	Lincoln Nat Bank, N Y

N. Y. CENTRAL & HUDSON RIVER RR —(Concluded.)

In Jan. 1909 was authorized to purchase the $989,000 Spuyten Duyvel & Port Morris stock at not over $230 per $100 share. V. 88, p. 375, 823.

In 1909 made a new lease of Geneva Corning & So. V. 88, p. 823, 1128.

In March 1910 the Lake Shore & Michigan Southern acquired the greater part of the Toledo & Ohio Central stock and all the stock and bonds of the Zanesville & Western and jointly with the Chesapeake & Ohio, a majority of the Kanawha & Michigan stock. V. 90, p. 771.

In April 1911 merger of West Shore RR. was contemplated. V. 92,p.956.

In Feb. 1911 sold to the N. Y. N. H. & H. a half interest in the majority holdings of Rutland RR. pref. stock. V. 92, p. 527.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland under which that company is building an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237.

Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central Lines." V. 81, p. 1792.

STOCK.—Divs. on stock reg. in London are payable at 49 1/6d. to the $. Stockholders subscribed for $44,097,300 new stock at par, payable on or before Jan. 20 1910, raising the amount outstanding to $222,729,300, the proceeds to be used to retire $21,966,615 of the $25,000,000 5% notes maturing Feb. 1 1910; remainder for additions and improvements. V. 89, p. 1223, 1411, 1542, 1668; V. 90,p. 705.

DIVIDENDS.) '95. '96-98. '99. '00 to '06. '07. '08. '09. '10. 1911.
Since 1894-%) 4¼ 4 yearly. 4 5 yearly. 6 5¼ 5 5¼ Below

In 1910, Jan., 1¼%; April, 1½%; July, 1½%; Oct., 1½%; 1911, Jan., 1½%; April, 1¼%. V. 92, p. 660.

BONDS.—*Ref. mortgage* is for $100,000,000, of which $73,346 000 was issued to retire $70,377,000 old bonds and $11,654,000 for general purposes, remainder ($15,000,000) was reserved for new construction, of which $4,000,000 sold Feb. 1909. V. 77, p. 452; V. 86, p. 1043, 1101; V. 88, p. 506.

Collateral trust 3½s of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. See V. 66, p. 288, 336, 760, 811.

In 1904 $50,000,000 4% debentures were authorized, of which $30,000,000 were sold in 1904 and $13,000,000 in 1908. On Jan. 13 1910 the company was authorized to issue $5,000,000 4% debenture bonds of 1934 in payment for $5,000,000 Geneva Corning & Southern 1st pref. stock. V. 90, p. 168; V. 92, p. 462. They are to be secured by any new mortgages, but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 1043, 1101, 1467; V. 78, p. 415, 614; V. 92, p. 726.

In 1909 made a new mtge. on the Geneva Corning & Southern to secure an authorized issue of not exceeding $10,000,000 bonds bearing 4% interest, to retire outstanding bonds and for extensions and improvements, of which $600,000 authorized to be issued in March 1911; not yet issued, April 1911. V. 88, p. 1128; V. 89, p. 287; V. 92, p. 462, 726. Also on the Spuyten Duyvil & Port Morris $20,000,000, of which $2,500,000 3½s have been issued, mostly to refund indebtedness to N. Y. Cent. V. 89, p. 105, 287.

In March 1911 $30,000,000 3-year 4½% gold notes were sold to continue construction at Grand Central Terminal, and in the electric zone, provide 3d and 4th tracks on the Hudson division, new passenger and freight facilities at Utica and Rochester, and other impts. V. 92, p. 462, 660, 726, 1109.

As to equipment trusts of 1907 and 1910, see "N. Y. Cent. Lines" below.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company in the table of mileage preceding. It also guarantees Western Transit Co. 3½s for $1,000,000 due Feb. 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about $1,475,000.

In Jan. 1907 the dividend rate was raised from 5 to 6% (but again reduced to 5% in April 1908 and restored to 6% in April 1910, and again reduced to 5% in April 1911), and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6%, respectively, increasing the income of the Central from its holdings of the stocks of the two companies $2,147,754 yearly. Jan. 1908 2% extra was paid on the Lake Shore and Michigan Central stocks, and in March 1910 and 1911 6% extra on Lake Shore stock. V. 83, p. 1411; V. 85, p. 1577; V. 90, p. 627.

The company intends to spend in 1910 about $42,000,000 for improvements and $38,000,000 subsequently for improvements in progress Oct. 1910. V. 88, p. 624, 1254; V. 89, p. 104, 1223; V. 91, p. 1026.

In Feb. 1911 $30,000,000 3-year 4½% notes were sold. V. 92, p. 462, 726, 1109. As to sale of $44,097,300 stock in 1909-10, see "Stock" above.

In April 1911 arranged to give the N. Y. N. H. & Hartford rights to operate over part of the Boston & Albany, the New Haven to take one-half of the net profits above the rental due the Boston &lAbany under the lease.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In July 1910 the Oregon Short Line (Union Pacific system) owned $17,857,125 N. Y. Central stock V. 84, p. 52, 571; V. 89, p. 411.

The New York State Railways Co. (see "Electric Railway Section") is the company's trolley ally, owning or controlling some 634 miles of electric railway in N. Y. State (compare V. 87, p. 544). In July 1910 an initial dividend of 1½% was paid on the New York State Rys. common stock and 1½% on Mohawk Valley Co. stock. V. 90, p. 1296.

EARNINGS.—2 mos., 1911 Gross, $14,900,865; net, $2,309,417
Jan. 1 to Feb. 28. 1910 Gross, 14,428,388; net, 3,390,982

ANNUAL REPORT.—Report for year ending Dec. 31 1910 was given at length in V. 92, p. 791, 800. See also editorial, p. 769.

Combined Results OF ALLIED LINES. (Compare V. 90, p 910, 886.)

Year end. Dec. 31—	1909.	1908.	Inc. or Dec.
Miles operated	12,430	12,283	+147
Operating revenues	$236,941,707	$207,019,025	+$29,922,682
Operating income	69,601,901	52,869,626	+17,732,275
Other income	20,418,087	19,806,909	+611,178
Gross corporate income	$90,019,988	$71,676,535	+$18,343,453
Charges	$47,174,341	$46,471,577	+$702,764
New equip. and additions	1,923,157	4,705,548	—2,782,391
Dividends	20,242,978	18,291,860	+1,951,118
Balance, surplus	$20,679,512	$2,207,550	+$18,471,962

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR

Year ending Dec. 31—	1910.	1909.	1908.
Miles operated	3,785	3,782	3,781
Railroad revenues	$99,908,478	$93,171,860	$83,927,354
Operating income (after taxes)	$21,012,787	$24,349,498	$18,521,084
Other income	15,446,333	11,392,859	12,611,996
Gross corporate income	$36,459,120	$35,742,357	$31,133,080
Rentals of leased lines	$10,058,291	$9,943,577	$9,708,045
Interest on bonds, &c	9,242,868	9,854,522	9,681,540
Hire of equipment, including interest	1,602,654	1,508,632	2,060,139
Other rents and miscellaneous	1,266,635	740,205	607,479
Dividends	(6%)13,363,758	(5)8,931,600	(5)8,931,600
Balance, surplus	$924,914	$4,763,820	$144,276

President, William C. Brown; Chairman, Chauncey M. Depew; Vice-Presidents, Alfred H. Smith, John Carstensen, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1911), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, J. Pierpont Morgan, William Rockefeller, William H. Newman, Marvin Hughitt, Wm. C. Brown, Geo. F. Baker, George S. Bowdoin, Jas. Stillman, W. K. Vanderbilt Jr. and Lewis Cass Ledyard.—(V. 92, p. 800, 956, 1109.)

NEW YORK CENTRAL LINES.—The N. Y. Central Lines equip. trusts of 1907 ($30,000,000 total issue) mature $2,000,000 yearly to Nov. 1922, and the $30,000,000 4½% "equipment trust of 1910" $2,000,000 yearly to Jan. 1925. They will cover engines, passenger cars and freight cars used by various lines of the system, which jointly and severally agree to pay principal and interest, the larger part being for N. Y. Central and Lake Shore.—(V. 90, p. 977, 1677; V. 91, p. 1447, 1630; V. 92, p. 801.)

NEW YORK CHICAGO & ST. LOUIS RR.—(*See Map of New York Central & Hudson River.*)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State line to Grand Crossing, 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1½ m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock. After 5% dividends on the $14,000,000 common stock, all classes of stock share alike.

DIVS. (since 1899)—	'00.	'01.	'02. to '06.	'07.	'08.	'09.	1910.
First preferred	5	5	5 yearly.	5	5	5	Below.
Second preferred	--	2	3 yearly.	4	5	5	Below.
Common	None						Mch.,3

In 1910, on 1st and 2d pref., Mch., 5% (annual); Sept., 2½%; divs. hereafter to be paid semi-annually.

BONDS.—Amount sink. fund for first mtge. bonds $100,000 (so long as the bonds could be bought at or below 102) decreased the amount outstanding from $20,000,000 to $19,057,000. See mtge. abstract, V. 45, p. 541. The $10,000,000 debenture 4s sold for equipment, &c., will be secured by any new mtge. V. 82, p. 693; V. 86, p. 1344; V. 88, p. 1062. On Feb. 8 1910 made 4% 5-year equipment agreement covering equipment costing $673,268. V. 90, p. 772.

EARNINGS.—2 mos., 1911 Gross, $1,718,273; net, $339,261
Jan. 1 to Feb. 28. 1910 Gross, 1,745,748; net, 572,275

REPORT.—Report for 1910 was in V. 92, p. 1024. Principally a freight line, freight in 1910 contributing $9,275,437 out of $11,238,877.

Year ending Dec. 31—	1910.	1909.	1908.
Railroad revenues	$11,238,877	$10,076,206	$9,221,456
Operating income	$3,038,550	$2,995,867	$2,390,837
Other income	280,339	260,040	92,662
Gross corporate income	$3,318,889	$3,255,907	$2,483,499
Interest on bonds	$1,168,950	$1,175,286	$974,115
Hire of equipment, other rents, &c	290,115	377,141	521,475
Div. on 1st and 2d pref. (5%)	800,000	800,000	800,000
Div. on common stock (3%)	420,000	420,000	------
Balance, surplus	$639,824	$483,479	$187,908

Pres., Wm. H. Canniff.—(V. 90, p. 972; V. 91, p. 154; V. 92, p. 1024.)

NEW YORK & GREENWOOD LAKE RY.—(*See Map of Erie RR.*)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 m. Stock, $100,000; par, $50. Leased to Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, prin. and int., by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(*See N. Y. Cent. & Hud. Riv. RR.*)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR.

LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29 1220 V. 84, p. 159. The street railway was leased in July 1896 to Met Street Ry. Co. for 999 yrs.; rental is $400,000 yearly, equal to 4% per an. on stock, paid Apr. and Oct to Oct. 1908; in Apr. and Oct. 1909 and Apr. 1910 no dividends were paid; special franchise taxes assessed against the street railway, amounting to over $800,000, being unpaid, but settled in greater part in June 1910; Oct. 1 1910 and April 1 1911, 1½%, dividends at same rate to be paid pending full adjustment of matter. V. 62, p. 1088; V. 88, p. 749 V. 90, p. 560, 1614; V. 91, p. 717.—(V. 91, p. 717.)

NEW YORK LACKAWANNA & WESTERN RY.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882, giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y New Hav & H—*(Concluded)*—								
Debentures convertible (see text) c* &r	---	1906	$100 &c	$12,858,700	3½	J & J	Jan 1 1956	Second Nat Bank, N H
Debentures not convertible	---	1906	-------	15,000,000	4	M & N	May 1 1956	Lincoln Nat Bank, N Y
Debentures 145,000,000 francs ($29,000,000)	--	1907	500 frs &c	27,985,000	4	A & O	Apr 1 1922	Paris, London, &c
Debentures $39,029,600 gold conv (text) c* &r	---	1908	100 &c	39,029,900	6 g	J & J 15	Jan 15 1948	-------
N Y Prov & Boston gen M (now 1st) g assum c&r	62	1892	1,000	1,000,000	4 g	A & O	Apr 1 1942	New Haven Savings Bk
Housatonic con M ($3,000,000) g (assumed) F c*	90	1887	1,000	2,939,000	5 g	M & N	Nov 1 1937	Farmers' L & Tr Co, N Y
N Eng cons (now 1st) M $7,500,000 5s g gu Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	July 1 1945	Safe Dep & Tr Co, Boston
N Y & N E Boston Term 1st M $1,500,000 AB.c&r	---	1889	1,000	1,500,000	4	A & O	Apr 1 1939	Coup. office; reg. mailed
New Haven & Derby consolidated mortgage c*	13	1888	1,000	575,000	5	M & N	May 1 1918	New Haven, Conn
Providence & Springfield 1st M gold assumed c*	28	1892	1,000	750,000	5 g	J & J	July 1 1922	Lincoln Nat Bank, N Y
Danbury & Norwalk cons M ($100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	J & J	July 1 1920	New Haven, Conn
Gen mtge Danbury, Conn, to Wilson Pt. &c c*	36	1883	1,000	150,000	5	A & O	Apr 1 1925	do do
First ref mtge (V 82, p 210) gold assumed c* &r	36	1905	-------	350,000	4 g	J & D	June 1 1955	do do
Harlem Riv & P M (cash dep to pay prin June 1911)	12	1881	1,000	221,000	4	J & D	June 1 1911	Chemical Nat Bank, N Y
Harlem Riv & Port 1st M gold $15,000,000 Us.c* &r	12	1904	1,000 &c	15,000,000	4 g	M & N	May 1 1954	New York
Naugatuck first mortgage gold assumed c* &r	61	1904	1,000 &c	2,500,000	4 g	M & N	May 1 1954	New Haven, Conn
Debentures	---	1902	-------	234,000	3½	A & O	Oct 1 1930	Treas, New Haven, Conn
Boston & N Y Air Line new M $5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Aug 1 1955	Second Nat Bank, N H
N H & Nor ref M $10,000,000 guar prin & int	---	1906	-------	3,100,000	4	J & D	June 1 1956	do do
Providence Term 1st M $7,500,000 g assumed c* &r	---	1906	1,000 &c	4,000,000	4 g	M & S	Mch 1 1956	Second Nat Bank, N H
Consolidated Ry debentures	---	----	-------	See text	-------	-------	----------	-------
Boston RR Holding Co pref stock guaranteed	---	----	100	See text	-------	-------	----------	-------
Prov Sec Co deb $19,911,000 g gu red 105 beg '17 c*	---	1907	1,000	19,899,000	4 g	M & N	May 1 1957	New York & New Haven
New Eng Inv & S pf stk 4% cum $10,000,000 red 105	---	----	100	4,000,000	4	J & J	Jan 1911 2%	-------
15-year funding gold notes guar prin & int	---	1909	-------	16,250,000	-------	-------	Apr 1 1924	
Springfield Ry 4% cum pref stk red 105 guar	---	----	100	3,387,950	4	J & J	Jan '11, 2%	-------
Conn Ry & Ltg 1st & ref M $15,000,000 g s f Ta.c*	---	1901	1,000	12,491,378	4½ g	J & J	Jan 1 1951	Trust Co of Amer, N Y
Roxbury Central Wharf first mortgage gold notes	---	----	-------	290,000	5 g	M & S	Sept 1 1912	-------
Bonds of electric roads merged ($5,308,000 are 5s)	---	Var	-------	9,800,000	4, 4½, 5	Various	1912 to 1951	-------
Other bds of elec rds leased or contr (See "ElRySec")	---	Var	-------	See text	4 to 6	Various	1914 to 1932	-------
New England Nav Co debentures	---	1905	-------	4,275,000	4	-------	1955	-------
Bonds of steamship, &c, companies controlled	---	Var	-------	See text	4½, 5 & 6	Various	1912 to 1934	-------
Bonds of Leading Proprietary, &c., Lines								
Holyoke & Westfield 1st M (V 92 p 322, 795) gu c*	10	1911	1,000	200,000	4¼	A & O	Apr 1 1951	Treasurer, N Hav. Conn
Old Colony—See that company.								
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	R I Hosp & Tr Co, Prov
New York Ontario & Western—Common stock	---	----	100	58,113,982	See text	See text	Aug 15 1910 2%	Checks mailed
Refunding (first) mtge $20,000,000 gold Me.c* &r	Text	1892	1,000 &c	20,000,000	4 g	M & S	June 1 1992	Office, 56 Beaver St, N Y
Gen mortgage $12,000,000 gold red 110 (see text) N	---	1905	1,000	6,650,000	4 g	J & D	June 1 1955	do do
Gold notes sec by 1st M on E H C & I due s-a c*	---	1900	1,000	2,000,000	5 g	J & D	June '11-Dec '15	Guaranty Trust Co, N Y

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Operated under an agreement made in 1888 for a period of 99 years with Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the $2,000,000 stock, all owned by Central RR. of N. J. Of the bonds $192,000 are 5s.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	*Miles.*	*Leased (part Owned)*—	*Miles.*
Junction near N. Y. City to Springfield, Mass	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y	214	*Lines Leased*—	
Lines to Providence, Pittsfield, Litchfield, &c	608	Providence and Worcester	48
		Norw. & Worcester (which see)	72
		Other lines	315
		Track to N.Y.City, &c. (V.88, p.53)	44
		Total operated July 1910 (106 m. has four and 784 m. two tracks)	2,042

In April 1908 New England RR. was merged. V. 86, p. 1043, 1225.

The Boston RR. Holding Co. (which see), incorp. in Mass. in June 1909, June 30 1910 owned $21,701,600 of the Boston & Maine com. and $654,300 Boston & Maine pref. stock, or 51% of the B. & M. stock (including the new issue put out in Jan. 1911). The New Haven company has acquired all the common shares, except incorporators' shares, of the Holding Co., and guarantees the $27,054,400 4% pref. shares, prin. and divs., thus having indirect control of the B. & M. V. 88, p. 1621; V. 89, p. 163, 839, 917, 994; V. 90, p. 1614; V. 91, p. 154; V. 92, p. 119.

In July 1910 was authorized to purchase the Berkshire RR., New Haven & Northampton and Rhode Island & Massachusetts. V. 91, p. 154, 1116.

In Oct. 1904 $29,160,000 of the $58,118,982 N. Y. Ont. & West. com. stock was acquired at $45 per $100 share and $2,200 of the $4,000 pref., giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

In Feb. 1911 purchased from the N. Y. Central ½ ($2,352,050) of the $4,704,100 majority holdings of Rutland RR. pref. stock, and in Mch. 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch railroads, incl., with spurs 71 miles. V. 92, p. 527, 659.

Owns greater part of stock and income bonds of Central New England Ry., which see. Guarantees the $12,317,000 present issue of gen. 4s. V. 84, p. 1488; V. 85, p. 160, 858; V. 89, p. 594; V. 90, p. 1238, 1295; V. 91, p. 153; 1254, 1386.

In Nov. 1910 applied for authority to purchase the Boston Revere Beach & Lynn, or control thereof, and build double-track tunnel under Boston Harbor at estimated cost of $12,000,000 and make other improvements estimated to cost nearly the same; also the Milford & Woonsocket and Milford Franklin & Providence. V. 91, p. 1386.

In 1906 acquired control of Hartford & New York Trans. Co. and in 1907 one-half of the stock of the Merchants' & Miners' Transportation Co. V. 83, p. 890; V. 84, p. 221, 271, 391, 571, 626, 749; V. 85, p. 858; V. 86, p. 721; V. 88, p. 1002; V. 90, p. 1242, 1494.

On July 1 1911 will obtain right to operate over part of Boston & Albany RR., sharing in one-half the surplus or deficit. V. 92, p. 882.

The Pennsylvania RR. on Dec. 31 1910 owned $3,500,000 stock (and $312,500 allotment receipts), having acquired $2,500,000 in 1910. V. 90, p. 1425.

ELECTRIC RAILWAYS.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 770 m. of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from $10,000,000 to $30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859; V. 89, p. 594. In Dec. 1906 Consol. Ry. leased Conn. Ry. & Ltg. Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) The Connecticut properties are now operated by the Connecticut Co., whose $40,000,000 capital stock is all owned by the New Haven RR. V. 91, p. 871. See "Electric Ry. Sec."

Also Dec. 1906 acquired control of Rhode Isl. Sec. Co., controlling street rys. (311 m.), of Providence and vicinity, $19,898,000 Prov. Sec. 4% debs. being guar., p. & i. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858; V. 92, p. 462. In July 1909 large block of United Trac. & Elec. Co. of Providence stock (total outst. $8,000,000) was acquired on the basis of 8 shares for 5 shares of New Haven stock. V. 89, p. 105. In May 1908 the Supreme Judicial Court of Massachusetts declared illegal the control of 6 Mass. trolley roads, since disposed of (V. 86, p. 1285, 1590; V. 88, p. 507, 625, 945, 1621; V. 89, p. 163); "the only interest not eliminated is the endorsement upon the shares of the Springfield Ry. Companies and the New England Investment & Security Co." See "Electric Railway" Section and V. 89, p. 839; V. 91, p. 941. In June 1910 was authorized to acquire stock in Berkshire (Mass.) Street Ry., merger with the Springfield Ry. being proposed April 1911 under the name of the Springfield & Berkshire Ry. V. 90, p. 1554, 1614; V. 92, p. 956.

On June 30 1907 there were outstanding bonds of electric roads leased or controlled, other than of Providence Securities and Conn. Ry. & Ltg. Co., shown in table above, aggregating $24,729,700, and bonds of steamship, &c., companies controlled aggregating $2,883,000. No details since.

Owns practically all the stock of the N. Y. Westchester & Boston, under construction between 177th St., N. Y. C., and Mt. Vernon, &c., original controlling interest being acquired for $11,762,483. V. 85, p. 1143; V. 86, p. 108, 169; V. 87, p. 415, 480, 870; V. 87, p. 1420, 1421; V. 88, p. 507, 625; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161.

STOCK.—Authorized issue unlimited. Issued June 30 1910, $121,878,100; receipts outstanding for installments paid on $44,643,800 new stock (see below). There was held in treasury of New England Navigation Co. Dec. 31 1910 $15,630,300 of this stock and $5,689,300 partly paid stock.

The stockholders on Oct. 27 1909 authorized the issue of $50,000,000 new stock in order to provide for $20,000,000 maturing debt, including $9,200,000 bonds and notes maturing between Jan. 9 and Oct. 1 1910, and additions and improvements. Stockholders and convertible debenture holders subscribed for $44,643,800 of the new stock pro rata at 125, payable equally Dec. 20 1909, June 30 and Dec. 20 1910 and June 20 1911, or in full at any time; $34,741,219 received on account to June 30 1910. V. 89, p. 1142, 1223; V. 90, p. 1045; V. 91, p. 941. The stock is also being increased by the conversion of the 3½s of 1906, which was actively going on about $17,139,000 having in Apr. 1911 already been converted.

DIVIDENDS.—

	1873-1893.	1894.	1895 to Mch '11 (inclusive).
Per cent	10 yearly.	9	8 (2% quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904, V. 85, p. 1143. Under lease "assumed" debt of Old Colony RR., which see.

Outstanding Notes; Also Debentures Notes, &c., Outstanding.	*Maturity*	*Assumed as of Jan. 1911 (see V.84 p.1114)*—	*Maturity*
5-year 5%	$300,000 Jan. 1'12	4% 1904	$4,255,000 July 1'54
5-year 5%	6,400,000 Jan. 9'12	4% 1905	2,309,000 Jan. 1'55
3-year 4½%	2,000,000 May 5'11	4% 1905	1,340,000 April 1'55
4½%	22,000,000 1912	4% 1906	2,011,000 Jan. 1'56
St. Ry. Debentures, &c., Assumed—		3-3½-4% '05	972,000 Feb. 1'30
Hartf St. 4%	$165,000 Jan. 1'30	Farm. St. 5%	30,000 July 1'24

The 3½% coupon debenture certfs. dated 1906, due Jan. 1 1956, are convertible at a par of $150 for $100 stock between Jan. 1 1911 and Jan. 1 1916, and have been so reduced from $29,997,300 to amount shown at top of page above. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 145,000,000 francs ($29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds ($7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

The $39,029,900 6% debentures dated 1908 and due Jan. 15 1948 are convertible into stock after Jan. 15 1923 at par, and are to be secured by any mtge. hereafter created covering the main lines between Woodlawn, N. Y. City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1339, 1402, 1647.

In Jan. 1911 sold $22,000,000 one-year 4½% notes, of which about $12,000,000, it is stated, mature Feb. 1 1912 and remaining $10,000,000 Mch. 1 1912. V. 92, p. 188, 396.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $41,325,715; net, $14,261,398. 1909-10—Gross, 39,823,940; net, 14,813,643.
For 6 mos. ending Dec. 31 1910, net, $11,721,442, against $12,134,411 in 1909; other inc., $2,252,008; charges, $9,416,330; bal., sur., $4,557,120.

ANNUAL REPORT.—Report for 1909-10 in V. 91, p. 941.

Year ending June 30—	1910.	1909.	1908.
Miles operated	2,042	2,044	2,047
Passenger earnings	$29,005,890	$26,323,469	$26,279,301
Freight earnings	30,110,588	26,595,970	25,281,435
Miscellaneous	1,577,189	1,428,192	1,489,411
Gross earnings	$60,693,668	$54,347,631	$53,050,147
Net earnings	$22,004,452	$18,267,324	$14,836,590
Net earnings street railways	*2,254,278	3,644,315	2,745,758
Net earnings steamship lines	1,308,470	1,214,307	498,674
Net outside operations	6,737,147	4,593,489	1,212,089
Other income			3,862,151
Total net income	$32,304,347	$27,719,435	$23,155,262
Interest on bonds, &c	$10,677,459	$10,424,932	$7,556,045
Rentals of leased lines	5,133,717	3,956,294	4,581,182
Taxes	3,983,377	3,446,126	3,338,306
Other rents and guaranteed dividends	1,702,430	1,978,281	1,784,299
Hire of equipment	------	460,430	628,861
Dividends (8%)	9,759,081	7,883,842	7,783,262
Miscellaneous	10,490	23,143	------
Balance	sur. $1,037,793	df. $453,613	df. $2,516,693

* Earnings of Connecticut Co. from July 1 1909 to Feb. 28 1910.

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., Arthur E. Clark. Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, Geo. F. Baker, George McC. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn. Amory A. Lawrence, Alexander Cochrane and Theodore N. Vail, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Thos. De Witt Cuyler, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, Augustus S. May, Arthur E. Clark, New Haven; Edwin Milner, Moosup, Conn.; Henry K. McHarg, Stamford, Conn.; John L. Billard, Meriden, Conn.—(V. 92, p. 188, 262, 396, 462, 527, 660, 882, 956, 1109.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	*Miles.*	*Road Controlled, &c.*—	*Miles.*
Oswego to Cornwall, N. Y	272	Pecksport, Conn. (leased)	-------
Branch to New Berlin	22	Ontario Carb. & S. (leased) Cadosia, N. Y., to Scranton, Pa.	
do to Delhi	17	Rome & Clinton (leased)	*13
do to Ellenville	8	Utica Clinton & Bing. (leased)	*31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'ken (V.61, p.425)	53	Ellenville & Kingston (leased)	27
* See this company.		Port Jervis Mont. & Summitville (owned and leased)	38
		Total operated July 1 1910	546

Extension of Capouse branch from Scranton to a connection with the Lehigh Valley RR., 4.6 miles, was completed July 1 1910.

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired $29,160,000 com. stock at $45 per share and $2,200 of the $4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
New York Ontario & Western—(*Concluded*)—								
Equip notes due $36,000 s-a (V 90, p 977)----Ma	---	1910	$1,000	$648,000	4½	A & O	To April 1 1920	----------
Equip notes due $35,000 s-a (V 92, p 660)----Ma	---	1911	-------	350,000	4½	M & S	To Sept 1916	----------
New York & Ottawa—First mortgage $2,500,000 g--G	128	1905	1,000 &c	1,456,000	4 g	J & J	July 1 1955	Grand Cent Station, N Y
New York Phila & Norfolk—Stock, to be $3,750,000--	---	----	50	See text	12 in '10	J & D	Dec 1 1910 6%	Checks mailed
First mtge $3,000,000 g (V 68, p 773, 978)---FP.c*	112	1899	1,000	2,600,000	4 g	J & J	Jan 1 1939	26 South 15th St, Phila
Income mtge g non-cum regis (V 68, p 978)----FP	112	1899	1.000	1,000,000	4	M & N	Jan 1 1939	Checks mailed (see text)
New York & Putnam—N Y & North 1st M gold----c	57	1887	1,000	1,200,000	5 g	A & O	Oct 1 1927	Grand Cent Station, N Y
N Y & Put cons $6,200,000 g guar p & l(end)-Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Oct 1 1993	do do
N Y & Rockaway Beach—1st M $1,000,000 g gu-Ce.c*	12	1887	1,000	984,000	5 g	M & S	Sept 1 1927	U S Mtge & Tr Co, N Y
Second mtge income bonds non-cumulative----Ce.r	12	1887	1,000	980,000	Up to 5	-------	Sept 1 1927	----------
N Y Short Line—1st M $1,500,000 g gu p & l--PeP.xc*	9½	1907	1,000	1,500,000	4 g	F & A	Feb 1 1957	Reading Terminal, Phil
N Y Susq & West—Midland RR 1st M g ext '10-Ce.c*	72	1880	500 &c	3,375,000	5 g	A & O	Apr 1 1940	Office, 50 Church St
Paterson Exten RR 1st M ext in 1910 at 5% s f g.c*	1	1881	1,000	200,000	5 g	J & D	June 1 1950	do do
New York Susquehanna & Western first mortgage--	---	----	-------	5,000	6 g	J & J	July 1 1911	----------
First mortgage refunding gold----------Ce.c*	127	1887	1,000	3,745,000	5 g	J & J	Jan 1 1937	do do
Second M ($1,000,000 gold) 3d M on 72 m--Ce.c*	127	1887	1,000	447,000	4½ g	F & A	Feb 1 1937	do do
General mortgage for $3,000,000 gold-----Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	Aug 1 1940	do do
Terminal first mtge for $2,000,000 gold----Us.c* &r	---	1893	1,000 &c	2,000,000	5 g	M & N	May 1 1943	do do
Allied companies—								
Wilkes-B & E'n 1st M g gu p & l (V 60, p 481)-G.c*	65	1892	1,000	3,000,000	5 g	J & D	June 1 1942	do do
Passaic & N Y 1st M (999 years rental) ext 1910---	3	1885	500	70,000	5	J & D	Dec 1 1940	do do
Macopin RR first mtge (branch to Macopin Lake)--	2	1896	1,000	44,000	5	J & D	Dec 1 1916	do do
N Y Susq & W Coal Co 1st M red at 110 sink fd--c*	---	1887	-------	291,000	6	M & S	Mch 1 1912	do do
N Y & Wilkes-Barre Coal Co first mortgage------N	---	1893	500	450,000	6	M & N	Nov 1 1933	V 75, p 1043; V 84, p 342
New York Texas & Mexico—See Galveston Harrisburg & San Anton lo								
Newark & Bloomfield—Stock, 6% rental----------	4	----	50	1,600,000	6	A & O	Apr 1911 3%	90 West St, New York
Newport & Cincinnati Bridge—See Louisville & Nashville.								
Niagara Junction Ry—First M $650,000 gold--Me.c*	Text	1902	1,000	175,000	5 g	F & A	Aug 1 1922	Mercantile Trust Co, N Y
Norfolk & Portsmouth Belt Line—First mortgage-FP	6	1898	1,000	250,000	5	F & A	Feb 1 1938	Fidelity Trust Co, Phila
Elz Riv 1st M g gu p & l s f red 105 beg 1911-GP.c*	4.6	1905	500&c	200,000	4 g	A & O	Oct 1 1935	Girard Trust Co, Phila
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk Southern—Stock $16,000,000 authorized----	---	----	100	16,000,000	See text	Q—F	May 1 1911 ½	----------
First mortgage----------Mp.c*	223	1891	1,000	1,655,000	5 g	M & N	May 1 1941	Metropol. Tr Co, N Y
First general mortgage gold redeemable at 115---G	223	1904	1,000	825,000	5 g	J & J	July 1 1954	Guaranty Trust Co, N Y
Suffolk & Carolina first cons mtge gold red 110---c*	75	1902	1,000	650,000	5 g	J & J	July 1 1952	International Tr Co, Balt
Proposed new mortgage $35,000,000----------	504	----	-------	See text	-------	-------	----------	----------
First and ref M $12,000,000, to be retired ----------	504	1910	-------	As collat	5	J & J	Jan 1 1960	Central Trust Co, N Y
Collateral gold notes redeemable at par--------Ce	---	1910	10,000&c	4,360,000	6 g	A & O	See text	Central Trust Co, N Y
Norfolk Terminal Co—First mortgage $2,000,000----	---	1911	-------	See text	-------	-------	1961	----------
Norfolk & Western—Common stock $150,000,000--G	--	----	100	70,962,000	5 in 1910	Q—M	Mch 18 '11 1¼	Office, Philadelphia

STOCK.—Stock is $58,117,982 (par, $100), of which $4,000 is old pref. A 3% div. out of accumulated surplus was paid in Jan. 1905, vesting in the shareholders directly the right to elect all the directors. V. 79, p. 977, 980, 1332.

DIVIDENDS.—Com., Jan. '05, 3%; July, 1½%; '06 to '10, 2% each.

BONDS, &c.—*Refunding mtge.* for $20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. Of the $12,000,000 general M. 4s of 1904 $6,650,000 have been issued and the remainder will be reserved for future needs. V. 79, p. 1332, 1462; V. 92, p. 462.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5% notes (reduced to $150,000 Aug. 1 1910), extending over a period of years, secured by first mtge. on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing $75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter $200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for $2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

EARNINGS.—For 8 months ending Feb. 28:

8 *Months*—	*Gross.*	*Net.*	*Charges.*	*Bal., Surp.*
1910-11	$6,263,794	$1,731,950	$950,335	$781,615
1909-10	5,581,924	1,536,585	762,598	773,987

REPORT.—For 1909-10 in V. 91, p. 652. *Coal traffic* in 1909-10, 3,443,130 tons (out of 5,680,781 tons), against 3,472,543 tons in 1908-09.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Gross earnings	$8,578,783	$8,290,170	$8,121,494
Net earnings over taxes	2,441,100	2,421,588	2,495,751
Total net income, incl. "other"	2,844,417	2,849,998	2,998,018
Interest on funded debt	957,920	960,420	958,531
Miscellaneous interest and discount	152,056	152,877	165,912
Rentals and hire of equipment	421,644	393,574	352,985
Dividends (2%)	1,162,328	1,162,322	1,162,308
Balance, surplus	$150,470	$180,805	$358,282

Pres., Thos. P. Fowler.—(V. 92, p. 322, 396, 462, 660.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m. including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 86, p. 286. Stock authorized, $1,250,000. In June 1905 a mortgage for $2,500,000 was made. V. 80, p. 2458; V. 81, p. 265. For year ending June 30 1909, gross, $157,881; net, $71; other income, $984; charges, $62,404; bal., def., $61,349.—(V. 86, p. 286.)

NEW YORK PHILADELPHIA & NORFOLK RR.—In Jan. 1909 all but $7,250 of the $2,500,000 stock had accepted the offer of the Pennsylvania RR. to buy the stock with 4% 40-yr. trust certfs., guar. prin. and int. by Penna. RR. on basis of $3,000 certs. for $1,000 stock (V. 90, p. 977). In 1910 increase in stock $2,500,000 to $3,750,000 was auth. V. 90, p. 1102

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns $6,500,000 stock and leases the road.—see V. 63, p. 754, 820, 1159; V. 81, p. 265. N. Y. Central guarantees the consolidated mortgage bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.67 m., with branch, 1.67 m.; total, 12.34 m.; double-track. Stock, $1,000,000; par, $100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsem't is printed on first mtge. bonds. On Jan. 1 1911 $101,000 firsts were owned by L. I. RR., together with $978,667 of the incomes. V. 83, p. 890. Calendar year 1910, gross, $1,043,323; net, $360,949; charges, $188,724; bal., surp., $172,225.—(V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9½ miles, opened May 1906. V. 79, p. 1038. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The $250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(*See Erie Map.*)

Owned (in fee) or entire stock, Miles.		*Susq. Connecting RR*	8
Jersey City to Gravel Pl., Pa	101	Other branches	24
(Double track 19 miles.)		*Leased*—Mid. Un. & Water Gap	14
Beaver Lake, N. J., to Unionville	21	Trackage	3
Wilkesbarre & Eastern	65		
Total road operated June 30 1910	236		

STOCK.—Pref., $13,000,000; com., $13,000,000, of which the Erie owned June 30 1910 $25,343,119 com. and pref., of which $6,630,000 com. and $6,630,000 pref. are deposited under its Pennsylvania coll. trust mortgage. Dividends on pref., Nov. 1891 to 1892, 2½% yearly; none since.

BONDS.—*General* 5s are reserved to retire 2d 4½s. See abstract, V. 52; p. 84. The *seconds* are exchangeable for *generals* on payment of an assessm't. *Terminal* bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

The $3,500,000 Midland RR. 1st 6s were extended 30 years from maturity April 1 1910 at 5% and $200,000 Paterson Ext. RR. due June 1 1910, 40 years at same rate. (See V. 90, p. 373, 91 .)

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11 Gross, $2,516,254; net, $807,629 {1909-10 Gross, 2,289,789; net, 639,829

REPORT.—For 1909-10 in V. 91, p. 1156.

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Balance.*
1909-10	$3,474,360	$1,074,935	$130,938	$1,016,119	sur. $189,752
1908-09	3,252,745	1,046,272	78,627	1,004,712	sur. 120,187

—(V. 89, p. 1069, 1341; V. 90, p. 373, 914, 1364; V. 91, p. 95, 1026, 1156.)

NIAGARA JUNCTION RY.—See page 169.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, and Southern branch extension, 6 09 m.; operated under lease, 1.35 miles. In Nov. 1909 acquired entire stock of Elizabeth River RR., whose bonds are guaranteed. V. 90, p. 1044. Stock, $50,400, all owned by Atlantic Coast Line, Norf. & West., Ches. & Ohio, N. Y. Phila. & Norfolk, Seaboard Air Line and Norf. & South. $100 shares. Bonds, see table. Calendar year 1910, gross, $193,718; net, $65,826; other income, $14,621; int. on bonds, $18,500; taxes, &c., $6,071; bal., sur., $55,876.

NORFOLK SOUTHERN RR.—*Mileage, &c.*—Operates 602.29 miles, extending from Norfolk, Va., to Raleigh, Goldsboro and Beaufort, N. C., with branches. Of this total the company owns 504.12 miles and leases 95 miles (from Goldsboro to Morehead City), and has trackage rights on 3.17 miles; 45.93 miles is equipped electrically. At Norfolk the company has connection with steamship lines which furnish practically a daily service to Washington, Boston, Richmond, Baltimore, Philadelphia and New York. Trains are operated over the Albemarle Sound trestle, giving rail connection to all the company's lines. Owns entire capital stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights. V. 87, p. 1415. In Nov. 1909 purchased line from Kingston to Pink Hill, N. C., 25 miles.

ORGANIZATION.—Successor May 5 1910 to N. & S. *Railway*, foreclosed Dec. 7 1909, per plan V. 87, p. 614, 678. Incorp. in Virginia May 2 1910.

STOCK AND BONDS.—Under plan in V. 87, p. 614, 678, the new co. authorized $16,000,000 stock and $12,000,000 "first & refunding" M. 5s.

The stockholders on Feb. 28 1911 authorized a new mortgage to secure an issue of $35,000,000 bonds to replace said $12,000,000 mortgage, no bonds having been issued under it except as collateral. Of the new issue, $5,780,000 will probably be issued in lieu of the same amount of the present bonds now pledged to secure the company's notes and $3,130,000 reserved to retire a like amount of underlying bonds, leaving about $26,000,000 available for future purposes, of which $10,000,000, however, will be issuable only upon vote of three-fourths of the directors and a majority of the stock for additional road. V. 91, p. 1768.

The new bonds are secured by a first mortgage on 233 miles, and, subject to underlying issues aggregating $3,130,000, on 271 additional miles, and also by a first lien on practically the entire rolling stock and equipment; also by a first lien on the entire stock ($1,000,000) and first mortgage bonds ($5,000,000) of the John L. Roper Lumber Co., owning 10 planing, saw and shingle and cedar mills, with an annual capacity of 150,000,000 ft., board measure; and about 150 miles of standard-gauge logging road, 300 logging cars, 25 locomotives, &c. The value of the Roper Lumber property has been estimated at $12,785,000. Sinking fund for new 5s, beginning 1913, to be at least $100,000.

The $4,360,000 6% one-year coll. gold notes due Oct. 1 1911 are subject to renewal for one year and redeemable at any time at par. They were issued to provide the cost requirements of the new company, including the payment of two issues of receiver's certfs., aggregating $1,442,865, collateral trust 6% notes of 1907 and are secured by deposit of the entire present issue of $5,780,000 new 1st and ref. 5s dated Jan. 1 1910. This provides for company's needs until new bonds can be marketed. V. 91, p. 1254.

DIVIDENDS.—First div., ½ of 1%, paid Feb. 1 1911; May, ½%.

EARNINGS.—For year ending June 30 1910 (old company), gross, $2,690,479; net, RR., after taxes, $941,025; Lumber Co. net, $235,707; total net, $1,176,732; Interest and rentals on completion of reorganization, $525,000; bal., surp., $651,732. In 1908-09, gross, $2,417,321; net RR. earnings, $752,789; Lumber Co. net, $120,526. For 8 mos. ending Dec. 31 1910 (new company), gross, RR., $1,906,109; net, $679,370; other income, $16,407; fixed charges, $322,804; bal., surp., $372,973. V. 92, p. 660.

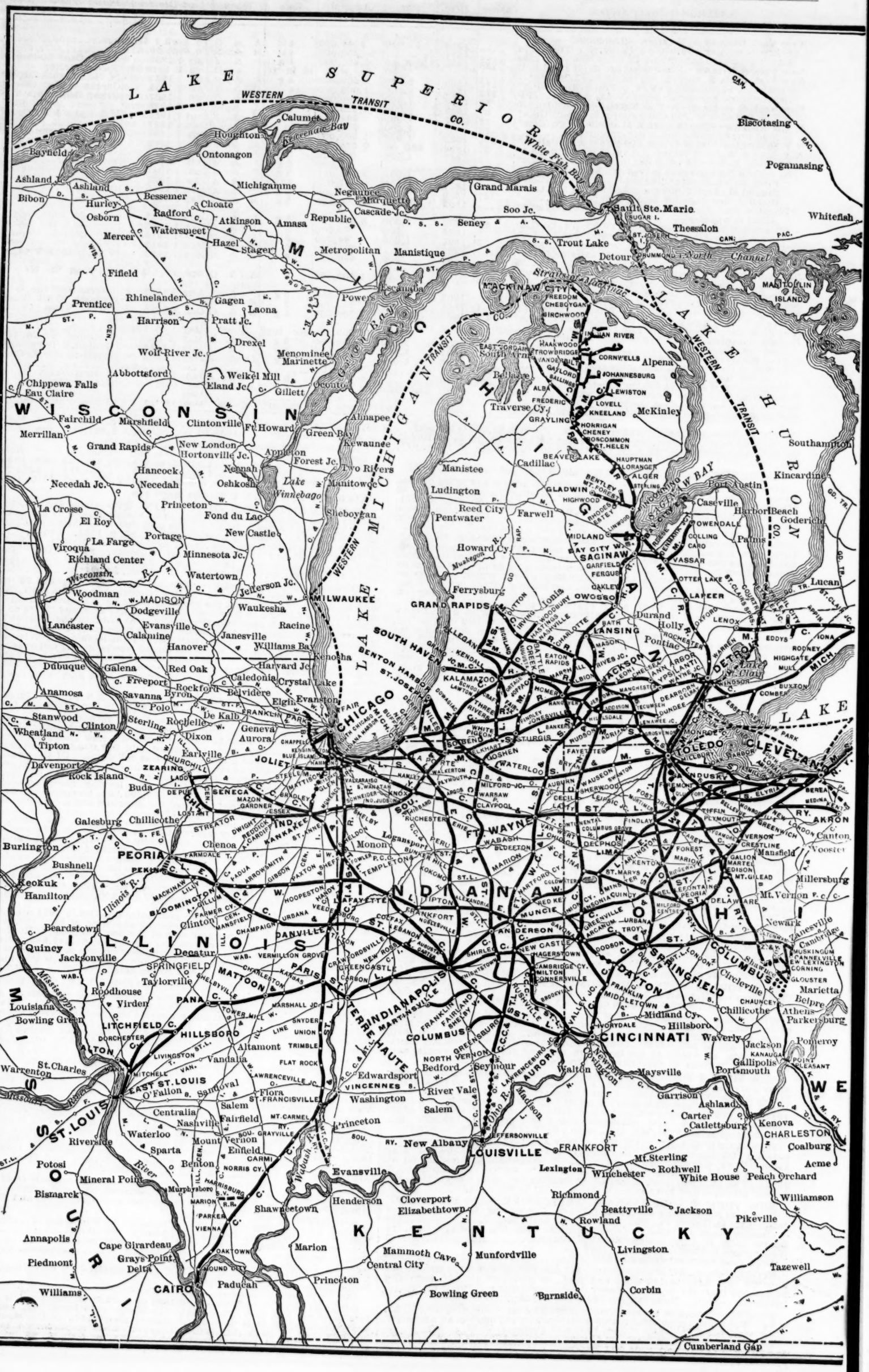
OFFICERS.—Pres., E. T. Lamb, Norfolk; V.-P., Frederick Hoff, 30 Pine St., N. Y.; Sec., Morris S. Hawkins, Norfolk; Asst. Sec., N. W. Runnion, 30 Pine St., N. Y.; Treas., Matthias Manly, Norfolk; General Counsel, Chadbourne & Shores, 30 Pine St., N. Y. General office, Norfolk, Va. New York office, 30 Pine St.—(V. 92, p. 462, 595, 660, 882, 1109.)

NORFOLK TERMINAL RY.—To build a union passenger station at Norfolk, Va., with approaches to be used by the Virginian Ry., Norfolk & Western Ry. and Norfolk Southern RR., which own the entire stock. Bonds authorized March 20 1911, $2,000,000, to be guaranteed by the 3 lessor companies. V. 92, p. 660, 1109. Pres., L. E. Johnson, Roanoke, Va.; V.-P., Raymond duPuy; Sec., Francis W. Russel, and Treas., Caldwell Hardy, all of Norfolk, Va.—(V. 92, p. 660, 795, 1109.)

NORFOLK & WESTERN RY.—*See Map.*—System extends from Norfolk, Va., westward to Columbus and Cincinnati, O., and northward to Hagerstown, Md., with branches to the various coal fields in Va. and W. Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn	111	Sundry branches	370
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100	Trackage	38
Nor. Car. Junction to Fries	44		
Lynchburg to Durham, N. C	115	Total owned June 30 1910	1,951
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	349

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. In March 1910 Penn. RR. and subsidiary companies, it is understood, owned about 51% of the stock, the holdings sold in 1906 ($16,000,000) having been re-purchased in 1909 and also additional amounts acquired. V. 83, p. 502; V. 88, p. 1062. Branches building June 30 1910. V. 91, p. 723.

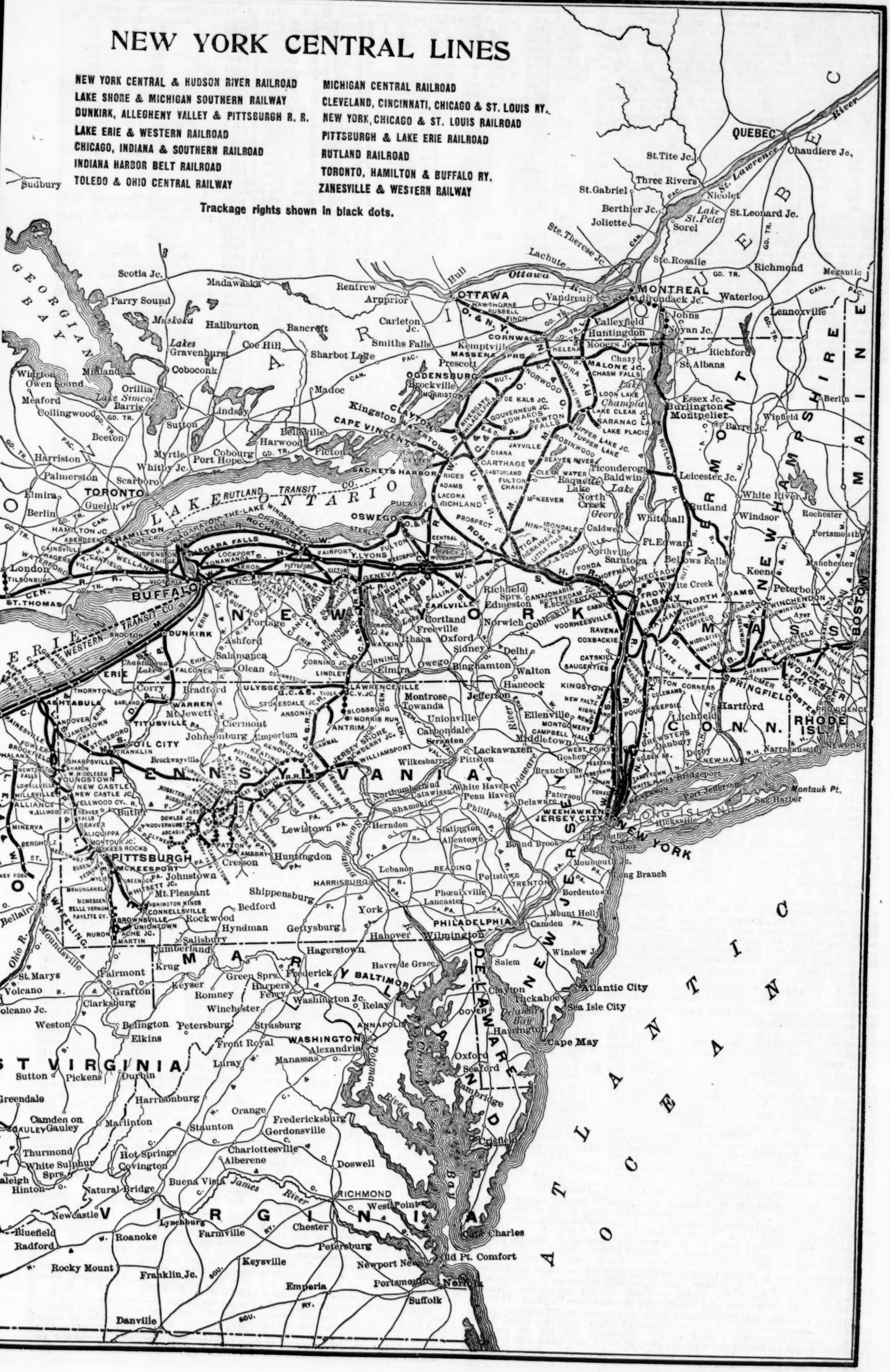

LAKE SUPERIOR
WESTERN TRANSIT CO.
White Fish Bay
Keweenaw Bay
Houghton
Calumet
Bayfield
Ontonagon
Ashland Jc.
Ashland
Bibon
Hurley
Bessemer
Choate
Osborn
Radford
Atkinson
Amasa
Republic
Michigamme
Negaunee
Marquette
Cascade Jc.
Grand Marais
Soo Jc.
Seney
Sault Ste. Marie
SUGAR I.
ST. JOSEPH I.
Thessalon
Biscotasing
Pogamasing
Whitefish
Trout Lake
Detour
DRUMMOND I.
North Channel
Strait of Mackinac
MACKINAW CITY
FREEDOM
CHEBOYGAN
BIRCHWOOD
MANITOULIN ISLAND
Mercer
Watersmeet
Hazel
Stager
Metropolitan
Manistique
Escanaba
Powers
Fifield
Rhinelander
Prentice
Gagen
Laona
Harrison
Pratt Jc.
Drexel
Wolf River Jc.
Menominee
Marinette
Green Bay
Abbottsford
Weikel Mill
Eland Jc.
Oconto
Gillett
Chippewa Falls
Eau Claire
WISCONSIN
Fairchild
Marshfield
Clintonville
Ft. Howard
Almapee
Merrillan
Grand Rapids
New London
Hortonville Jc.
Appleton
Kewaunee
Forest Jc.
Two Rivers
Hancock
Neenah
Necedah Jc.
Necedah
Oshkosh
Lake Winnebago
Manitowoc
Sheboygan
La Crosse
El Roy
Princeton
Fond du Lac
New Castle
Portage
La Farge
Viroqua
Richland Center
Minnesota Jc.
Wisconsin R.
Watertown
Jefferson Jc.
Woodman
MADISON
Dodgeville
Waukesha
MILWAUKEE
Lancaster
Evansville
Calamine
Janesville
Racine
Hanover
Williams Bay
Kenosha
Dubuque
Galena
Red Oak
Harvard Jc.
Caledonia
Crystal Lake
Freeport
Rockford
Belvidere
Elgin
Evanston
Anamosa
Savanna
Byron
Polo
De Kalb
Stanwood
Clinton
Sterling
Rochelle
Geneva
Aurora
Wheatland
Dixon
Tipton
Earlville
Davenport
Rock Island
ZEARING
Buda
DE PUE
Galesburg
Chillicothe
Burlington
Chenoa
PEORIA
Bushnell
Keokuk
Hamilton
Beardstown
Quincy
Jacksonville
Decatur
SPRINGFIELD
Taylorville
Roodhouse
Virden
Louisiana
Bowling Green
LITCHFIELD
HILLSBORO
ALTON
St. Charles
Warrenton
EAST ST. LOUIS
O'Fallon
Centralia
Nashville
Fairfield
Waterloo
Riverside
Sparta
Mount Vernon
Enfield
Potosi
Benton
Mineral Point
Bismarck
Annapolis
Cape Girardeau
Piedmont
Grays Point
Delta
Williams
CAIRO
Paducah
Shawneetown
Marion
Princeton
Evansville
Henderson
Cloverport
Elizabethtown
Mammoth Cave
Central City
Bowling Green
Munfordville
Burnside
Corbin
Livingston
Tazewell
Cumberland Gap
KENTUCKY
Missouri R.
Mississippi R.
Illinois R.
Wabash R.
Ohio R.
Madison
Jonis
Muskegon R.
Manistee
Ludington
Reed City
Pentwater
Howard Cy.
Ferrysburg
GRAND RAPIDS
Cadillac
Farwell
Alpena
Bellaire
Traverse Cy.
GRAYLING
McKinley
Southampton
Kincardine
Port Austin
Caseville
Harbor Beach
Goderich
Palms
Owendale
Colling
Caro
Midland
Bay City
SAGINAW
Gladwin
Beaver Lake
Hauptman
Loranger
Alger
Sterling
Bentley
Forest
Highwood
Rhodes Estey
Linwood
Remus
Vassar
Garfield
Fergus
Oakley
Otter Lake
Lapeer
St. Clair's Spgs.
Lucan
Courtland
Attwell
Appin
Oxford
Lenox
Eddys
Iona
Rodney
Highgate
Mull
Mich.
Buxton
Comber
Lake St. Clair
Detroit
Lake Erie
Toledo
Cleveland
Sandusky
Elyria
Berea
Akron
Canton
Wooster
Millersburg
Mt. Vernon
Newark
Zanesville
Cambridge
Muskingum
Cannelville
New Lexington
Corning
Glouster
Marietta
Belpre
Athens
Parkersburg
Pomeroy
Point Pleasant
Kanauga
Gallipolis
Portsmouth
Jackson
Waverly
Chillicothe
Circleville
Columbus
Springfield
Dayton
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NEW YORK CENTRAL LINES

NEW YORK CENTRAL & HUDSON RIVER RAILROAD
LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
LAKE ERIE & WESTERN RAILROAD
CHICAGO, INDIANA & SOUTHERN RAILROAD
INDIANA HARBOR BELT RAILROAD
TOLEDO & OHIO CENTRAL RAILWAY
MICHIGAN CENTRAL RAILROAD
CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
NEW YORK, CHICAGO & ST. LOUIS RAILROAD
PITTSBURGH & LAKE ERIE RAILROAD
RUTLAND RAILROAD
TORONTO, HAMILTON & BUFFALO RY.
ZANESVILLE & WESTERN RAILWAY

Sudbury

Trackage rights shown in black dots.


QUEBEC
St. Lawrence River
St. Tite Jc.
Chaudiere Jc.
Three Rivers
St. Gabriel
Nicolet
Berthier Jc.
Lake St. Peter
St. Leonard Jc.
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Scotia Jc.
Madawaska
Renfrew
Ottawa
Hull
OTTAWA
MONTREAL
Vandreuil
Adirondack Jc.
Waterloo
Parry Sound
Arnprior
Muskoka Lakes
Haliburton
Bancroft
Carleton Jc.
Smiths Falls
Valleyfield
Huntingdon
Coe Hill
Sharbot Lake
Kemptville
Moores Jct.
Lennoxville
Gravenhurst
Coboconk
Prescott
Chazy
Rouses Pt.
Richford
St. Albans
Midland
Orillia
Lake Simcoe
Barrie
Madoc
OGDENSBURG
Brockville
Malone Jc.
Chasm Falls
Lake Champlain
Essex Jc.
Burlington
Montpelier
Berlin
Meaford
Collingwood
Sutton
Lindsay
Kingston
Belleville
Harwood
Picton
Cobourg
Port Hope
Whitby Jc.
Myrtle
Harriston
Beeton
Palmerston
Scarboro
Elmira
Guelph
Berlin
TORONTO
Rutland Transit Co.
LAKE ONTARIO
Barre Jc.
Winfield
Leicester Jc.
Rutland
White River Jc.
Windsor
Rochester
Portsmouth
Keene
Peterboro
Manchester
Whitehall
Ft. Edward
Bellows Falls
Saratoga
Northville
Caldwell
Lake George
Raquette Lake
Baldwin
Ticonderoga
Tupper Lake
Saranac Lake
Lake Placid
Loon Lake
Lake Clear Jct.
Chasm Falls
Malone Jc.
Moira
Norwood
Massena Spgs.
Helena
Cornwall
Finch
Russell
Hawthorne
Gouverneur Jc.
Edwards
Newton Falls
De Kalb Jct.
Rivergate
Philadelphia
Jayville
Diana
Carthage
Castorland
Beaver River
Clear Water
Robinwood
Fulton Chain
Rices
Adams
Lacona
Richland
Pulaski
Sackets Harbor
Oswego
Prospect Jct.
Rome
Utica
Ilion
Herkimer
Little Falls
Frankfort
Irondale
Hinckley
Fonda
Hoffmans
Schenectady
Rotterdam Jct.
Scotia
Amsterdam
Canajoharie
Fultonville
Fairport
Lyons
Clyde
Weedsport
Auburn
Skaneateles Jct.
Jordan
Elbridge
Camillus
Solvay
Syracuse
Baldwinsville
Richfield Spgs.
Edmeston
Cobleskill
Voorheesville
Ravena
Coxsackie
Catskill
Saugerties
Kingston
Rondout
Poughkeepsie
Hudson
Albany
Troy
Rensselaer
Greenbush
Chatham
Renfrew
Pittsfield
Middlefield
Huntington
Becket
Dalton
Lee
Stockbridge
Great Barrington
Canaan
Lakeville
Salisbury
Ashley Falls
Sheffield
Canaan
Winchendon
Gardner
Ayer
Fitchburg
Worcester
Springfield
Hartford
Litchfield
Danbury
Derby
New Haven
Bridgeport
Port Jefferson
Montauk Pt.
Greenport
Sag Harbor
Hicksville
Long Island
New York
Jersey City
Weehawken
Paterson
Delaware
Phillipsburg
Branchville
Goshen
West Point
Middletown
Campbell Hall
Newburgh
Cornwall
Highland Falls
Pawling
Dover Plains
Wassaic
Millerton
Boston Corners
Colemans
Grenville
Harmon
Peekskill
Yonkers
Tarrytown
White Plains
Mount Vernon
New Rochelle
Pelham
Port Morris
Mott Haven
Harlem River
Grand Central Station
Spuyten Duyvil
Yonkers
Tuckahoe
Mount Kisco
Brewsters
Danbury
Norwalk
Stamford
Greenwich
Port Chester
Rye
New Haven
Narragansett
Newport
Providence
Boston
Worcester
Fitchburg
Ayer
Winchendon
Gardner
Athol
Orange
Millers Falls
Greenfield
Shelburne Falls
Charlemont
Hoosac Tunnel
North Adams
Pittsfield
Lenox
Chatham
Renfrew

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Norf & W (Concl)—Adj pref 4% $23,000,000----G	---	----	$100	$22,991,700	See text	Q—F	May 18 '11 1%	Office, Philadelphia
N & W gen (now 1st) M Norfolk to Bris &c g-FP.c*	428	1881	1,000	7,283,000	6 g	M & N	May 1 1931	Mercantile Trust Co, N Y
New River Division first mortgage gold----FP.c*	197	1882	1,000	2,000,000	6 g	A & O	Apr 1 1932	do do
Improvement & extension mortgage gold--FPc*	588	1883	1,000	5,000,000	6 g	F & A	Feb 1 1934	do do
Scioto Valley & New Eng 1st M assum gold--Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	Nov 1 1989	do do
N & W first consol mtge $62,500,000 gold-Me.c*&r*	1,674	1896	500 &c	40,400,500	4 g	A & O	Oct 1 1996	do do
Div 1st lien & gen M (text) g red 105 begin 1929--G	1,894	1904	1,000 &c	23 000,000	4 g	J & J	July 1 1944	do do
Pocah joint M $20,000,000 g call 105 s f--GP.c*&r	---	1901	1,000	19,070,000	4 g	J & D	Dec 1 1941	do do
Col Con & Term 1st M gold guar p & l (end)--Mp.c*	4	1892	500	600,000	5 g	J & J	Jan 1 1922	Metropolitan Tr Co, N Y
Convertible bonds $34,000,000 gold red text-----G	---	1907	1,000 &c	20,607,000	4 g	J & D	June 1 1932	Mercantile Trust Co, N Y
New convertible bonds $50,000,000 authorized----	---	----	--------	See text	--------	--------	----------	----------
Winston-Sal So'bd 1st M$5,000,000g gu.Usxc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Equip trusts gold last installment----------FP.c*	---	1902	1,000	500,000	4 g	M & S	Sept 1 1911	Fidelity Trust Co, Phila
do Series A gold due $100,000 in 1912----FP	---	1903	1,000	300,000	4 g	J & J	Jan 1 1912-13	do do
do Series B gold due $100,000 in 1912----FP	---	1903	1,000	300,000	4 g	M & S	Mch 1 1912-13	do do
do Series C gold guar p & l due $200,000 yrly	---	1905	1,000	800,000	4 g	A & O	Apr 1 1912-15	Commercial Tr Co, Phila
do Series D gold due $100,000 yearly -------	---	1905	1,000	500,000	4 g	M & N	Nov 1 1911-15	do do
do Series E gold due $100,000 yearly -------	---	1905	1,000	500,000	4 g	J & D	Dec 1 1911-15	do do
do Series F to K g gu $100,000 each ser yrly-	---	1906	1,000	2,800,000	4 g	Various	To Aug 1916	do do
do Series L to O $100,000 each series yearly-	---	'06-'07	1,000	2,500,000	4 g	Various	To June 1 1917	do do
Norristown & Main L Con—1st M g gu p & l(end)--GP	---	1902	1,000	250,000	4 g	M & S	Sept 1 1952	Reading Terminal, Phila
North Carolina—Stock 7% paid from rental----------	223	----	100	4,000,000	7	F & A	Feb 1 1911	Burlington, N C
North Penn—Stock 8% gu 990 years $6,000,000 auth	86	----	50	5,405,550	8	Q—F	Feb 25 1911 2%	Office, 240 S 3d St, Phila
Old second M (now 1st) (7s extended in 1896)----c	56	1866	500 &c	1,500,000	4	M & N	May 1 1936	do do
General mortgage extended in gold in 1903--FP.c&r	86	1873	--------	4,500,000	3.3 g	J & J	Jan 1 1953	do do
Funding loan bonds $409,000 gold----------	---	1898	--------	407,000	4 g	M & N	Nov 1 1928	Reading Terminal, Phila
North East Penn—1st M gold gu P & R (end)-GuP.c*	26	1890	1,000	400,000	5 g	A & O	Apr 1 1920	Reading Terminal, Phila
Northern (Ala)—First M ($350,000 are prior lien)-K.c	112	1896	1,000	1,650,000	5	J & J	July 1 1928	J P Morgan & Co, N Y
Northern (N H)—Stock 6% rental----------	83	----	100	3,068,400	See text	Q—J	Apr 1 1911 1½	1023 Old So Bldg, Boston
Northern California Ry.—See Southern Pacific RR—								
Northern Central—Stock ($27,737,050 auth) (see text)	---	----	50	See text	See text	J & J	Jan 14 '11 4%	Treasurer's Office, Balto
First mortgage State of Maryland loan (V 74, p1197)	144	1855	--------	1,500,000	6	Q—J	Irredeemable	Annapolis
Consol general mortgage of 1874 gold Series E----c	144	1885	1,000	1,757,000	4½ g	A & O	Apr 1 1925	Treasurer's Office, Balto
Second gen M Series "A" & "B" (A $2,565,000)-FP	144	'76-'82	1,000	3,565 000	5	J & J	Jan 1 1926	do do
Nort'n New Brunsw & Seab—1st M g gu $390,000 auth	16.9	1910	500	253,500	4 g	J & J	Jan 1 1940	Bk BrNAm,NY,Mon&Ln
Northern of New Jersey—Stock guar (see V 69, p 81)-	---	----	100	1,000,000	4	Q—M	Mch 1911 1%	50 Church St, New York
Third mortgage (now first) interest guaranteed---c	21	1887	100 &c	654,000	6	J & J	July 1 1917	do do
Gen mtge $1,000,000 gold int guar by lease--Usm.c*	---	1900	1,000	154,000	4½ g	J & J	Jan 1 2000	do do
Northern Ohio—1st M g ($15,000 p m) gu p & l--Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Oct 1 1945	Chase National Bank,NY
Northern Pacific Ry—Stock $250,000,000 authorized-	---	----	100	248,000,000	7 in 1910	Q—F	May 1 1911 1¾	J P Morgan & Co, N Y

NORFOLK & WESTERN RY. (Concluded).—

In July 1909 the Norfolk & Western and Atlantic Coast Line agreed to build jointly the Winston-Salem Southbound RR., extending from Winston-Salem, N. C., to Wadesboro, 89 miles, completed in March 1911, the two proprietary companies jointly guaranteeing an issue of 1st M. 50-yr. gold 4s. V. 89, p. 161, 598; V. 90, p. 238; V. 91, p. 1448; V. 92, p. 396.

STOCK.—Provisions of pref. stock were in issue of April 1897, page 4 said stock being 4% non-cum. with preference as to assets. V. 89, p. 1597. In Oct. 1910 the authorized common stock was increased from $100,000,000 to $150,000,000. V. 91, p. 463.

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.'	06.'07.	'08.	'09.	1910.	1911.
Pref. W	1899 to May 1911, incl., 4% y'ly (now payable quarterly)											
Com %	--	--	2	2½	3	3	3½	4½	5	4	4½	5 Mch, 1¼

BONDS.—The first consolidated mtge. of 1896 is limited to $62,500,000, the balance unissued being reserved to retire the underlying bonds. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229. They are a 1st mtge. on about 898 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; also a consol. mtge. upon 776 miles subject to the undisturbed liens. They also cover equipment. See abstract, V. 64, p. 376; V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2½ cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. 4s of 1904 ($35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds $23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 231, 453. The equip. trusts (series L to O, $700,000 each) sold in 1909 mature $100,000 per series yearly beginning Dec. 1 1910, and March, April and June 1911. V. 89, p. 919.

The stockholders Oct. 11 1906 authorized an issue of $34,000,000 convertible bonds. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment $14,576,000 were sold early in 1907 and in 1910 $10,993,000 were subscribed for by stockholders or sold. These bonds are convertible into common stock, $ for $, prior to June 1 1917, and thereafter subject to call at 105 and interest. To Apr. 1911 $4,962,000 bonds had been converted. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286; V. 90, p. 772, 1425.

The stockholders on Oct. 13 1910 authorized an issue of $50,000,000 convertible bonds, none to be sold at present. V. 91, p. 463.

GENERAL FINANCES.—Of the traffic in 1909-10 66% (16,955,530 tons) was bituminous coal and coke; average rate per ton per mile, 0.447 cents; train-load, 635 tons. In Dec. 1909 dividend rate was increased to 5%. In 1910 $10,993,000 convertible 4s of 1907 were issued (see BONDS) and the remaining $4,353,000 2-year notes of 1908 were retired.

EARNINGS.—For 8 months ending Feb. 28:

8 Mos.—	Gross.	Net.	Oth. Inc.	Int.,Tax.,&c.	Bal.,Surp.
1910-11	$23,988,740	$8,633,707	$931,913	$4,120,363	$5,445,257
1909-10	22,769,642	9,278,135	368,032	3,753,169	5,892,998

REPORT.—Report for 1909-10 in V. 91, p. 712, 722 (see edit., p. 685):

Year ending June 30—	1909-10.	1908-09.	1907-08.
Miles June 30	1,951	1,941	1,920
Passenger earnings	$3,924,890	$3,642,837	$3,977,482
Freight earnings	30,037,796	24,710,591	23,990,630
Mail, express, &c	1,101,184	973,673	994,105
Total gross earnings	$35,063,870	$29,327,101	$28,962,217
Operating expenses	21,046,759	17,729,756	18,764,714
Total net earnings	$14,017,111	$11,597,345	$10,197,503
Total net income	$15,163,317	$12,578,458	$11,118,467
Interest on bonds, &c	4,781,240	4,743,233	4,290,180
Taxes	1,118,964	1,008,800	1,020,800
Def. in int. P. C. & C. bonds	138,000	150,000	192,000
Divs. on pref. (4%)	919,668	919,668	919,656
Dividends on common	(5)3,294,843	(4)2,578,768	(4½)2901114
Rents	122,238	152,817	87,371
Betterments	3,573,598	1,730,580	1,360,000
Advances to subsid. cos., &c	97,710	8,175	------
Balance, surplus	$1,117,056	$1,286,417	$347,346

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden: Treas., Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade Bldg.

Directors.—Henry Fink, Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran, John P. Green and J. B. Thayer, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 91, p. 1026; V. 92, p. 882.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuykill River at Norristown, Pa. Leased to Phila. & Read. Ry. at 4% on stock and int. on bonds. Reading Co. owns the $50,000 stock and guarantees the bonds.—V. 75, p. 1148.)

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Coleigh Jct., N. C., to Coleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. for 99 years at $266,000 (6½% on stock) per year till Dec. 31 1901 and $286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds $3,000,000 stock.—(V. 66, p. 665; V. 89, p. 163.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.60 m.; Delaware River branch, 20.60 m.; Doylestown branch 10.30m.; total, 86.50 m. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1910, $374,239.—(V. 81, p. 668.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, $400,000, of which $318,950 owned by Reading Co.; par, $50.

NORTHERN ALABAMA RY.—Sheffield to Parrish, Ala., and branches, 112.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supp. mtge. of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1910, gross, $554,366; oper. income, $142,495; int. on bonds, $82,500; rentals, &c., $40,941; bal., sur., $19,054.—(V. 69, p. 28.)

NORTHERN (N H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July 2% extra; in 1897, 5% extra; in July 1904, ½% extra. In Apr. 1911 Bos. & Maine received authority to purchase stock. V. 92, p. 1108.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m.; all double track—branch, 9 m.; leases—Shamokin Valley & Pottsv. RR., 38m.; Elmira & Williamsport RR., 73 m.; operates at cost—Elmira & Lake Ontario RR., 100 m.; Lykens Vall. RR., 19 m.; York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 m.; total, 448 miles. Uses other tracks, 20 m. V.78,p. 773.

The stockholders on Nov. 2 1910 voted to lease road to Pennsylvania RR. for 999 years from Jan. 1 1911, the holders of the $19,342,550 stock to receive a stock div. of 40%, also 10% in cash from treasury assets and a guaranty of 8% on all the stock during the lease. V. 91, p. 154, 337, 464, 871, 1026. The Penn. RR. need not accept lease until two suits brought by small minority stockholders shall be decided or it is advised it may legally do so pending the same. The lower Federal Court on Dec. 30 1910, and Maryland Court of Appeals Feb. 23 1911 held that the lease is not redeemable under Maryland State laws. V. 91, p. 1768; V. 92, p. 527, 1109.

SECURITIES OWNED.—On Jan. 1 1910 among the assets held were Elmira & Lake Ont. stock (all), $1,500,000; Sham. Val. & Pottsv. stock, $619,650; Union RR. stock, $1,225,000 (the bal. of $875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, $1,000,000 and com., $1,048,700; Norf. & West. pref. $500,000, and com., $1,000,000; Erie & W. Transp. Co. stock, $500,000.

STOCK.—Penn. RR. on Jan. 1 1911 owned $10,577,200 of $19,343,244 outstanding stock. The auth. issue was increased in Nov. 1910 from $20,000,000 to $27,737,050, to provide for the 40% stock div. ($7,737,050) under proposed lease. V. 91, p. 1630.

DIVS.	1888	'89	'90	'91	'92	'93	1894 to 1900	1901 to Jan. 1911
Per cent.	7	8	8	7	8	9	7 yearly	*8 yearly (J&J)

*Also Jan. 1907 12½% paid in stock ($2,149,169). V. 83, p. 471.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911------Gross, $1,916,101; op. def., $21,847. 1910------Gross, 1,959,827; net, 178,753

REPORT.—For 1910 given at length in V. 92, p. 523, 531, showing:

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	$12,798,628	$12,253,893	$11,264,986	$13,237,498
Net earns. (over taxes)	$1,583,138	$2,326,433	$2,228,920	$2,358,865
Other receipts	1,435,245	1,374,677	1,247,049	1,247,425
Total net income	$3,018,383	$3,701,110	$3,475,969	$3,606,290
Rentals, &c	$505,478	$456,408	$482,573	$408,759
Interest on debt, &c	354,672	354,668	354,682	519,440
Dividends (8%)	1,547,400	1,547,400	1,547,400	1,547,214
Miscellaneous	323,683	346,419	338,497	110,280
Extraordinary	------	800,000	600,000	500,000
Balance, surplus	$287,148	$196,215	$152,817	$527,597

—(V. 91, p. 1161, 1254, 1512, 1630, 1768; V. 92, p. 523, 527, 531, 1109.)

NORTHERN NEW BRUNSWICK & SEABOARD RY.—Extends from iron mines of Canada Iron Corporation, Ltd., near Bathurst, New Brunswick, Canada, to Nipisiquit Junc., on the Intercolonial. Total mileage proposed, 26 miles. Bonds auth., $390,000 at $15,000 per mile, guar. by Province of New Brunswick and Canada Iron Corporation.—(V. 90, p. 1491)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½% gen. mtge. bonds, $654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improv'ts. &c. See V. 69, p. 81.—(V. 71, p. 30.)

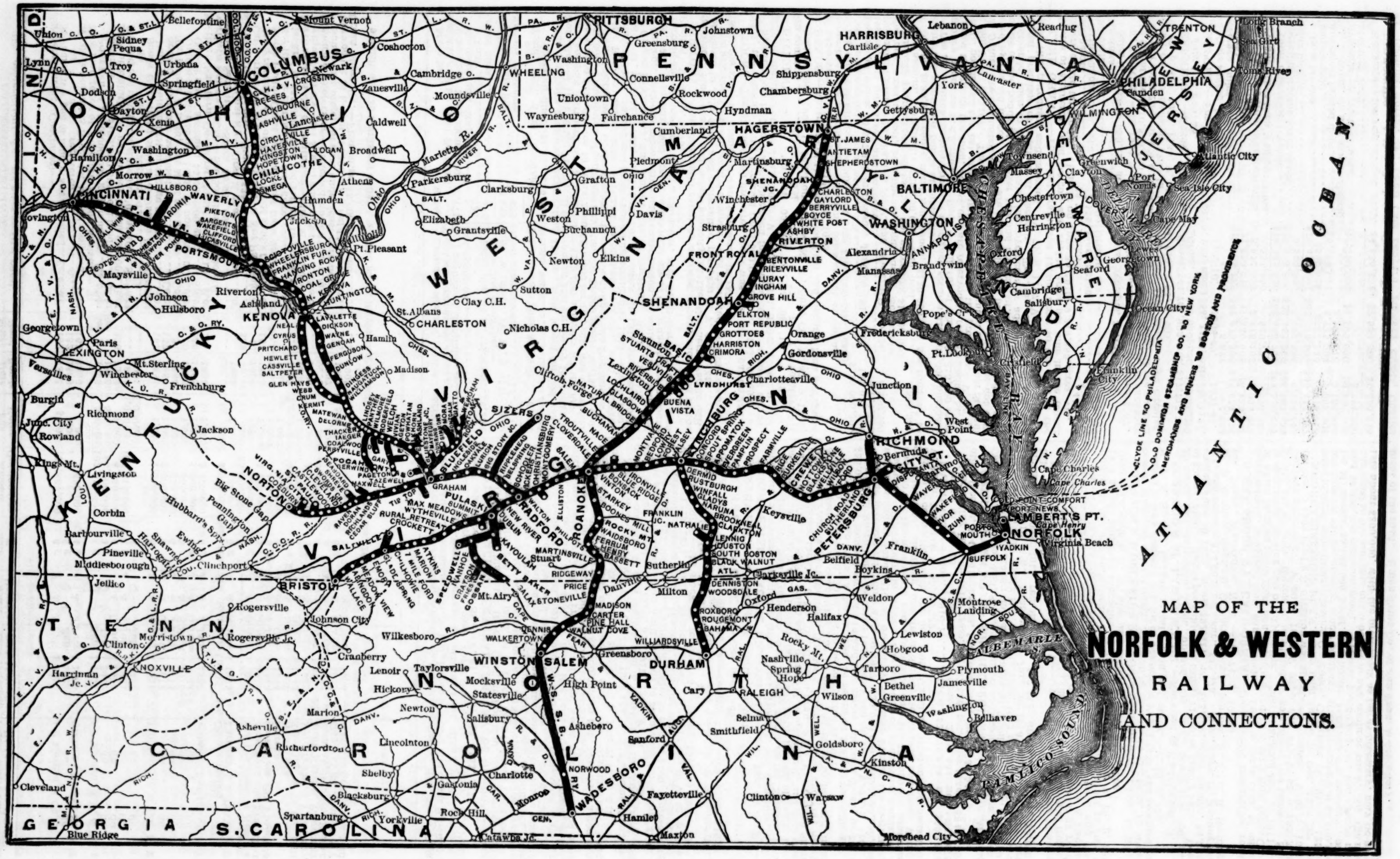
NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614; V. 89, p. 470; V. 92, p. 527.)

NORTHERN OHIO RAILWAY.—(*See Map Lake Erie & Western.*)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), $3,580,000; preferred non-cumulative 5% stock, $650,000; par of each, $100.

BONDS.—The *first* mortgage is for $4,000,000; of which $1,500,000 unissued are limited to $15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(*See Maps.*)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Minn. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches.


MAP OF THE
NORFOLK & WESTERN
RAILWAY
AND CONNECTIONS.
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
KENTUCKY
OHIO
TENN.
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MARYLAND
DELAWARE
NEW JERSEY
ATLANTIC OCEAN
COLUMBUS
CINCINNATI
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
WILMINGTON
TRENTON
HAGERSTOWN
SHENANDOAH
RICHMOND
NORFOLK
BRISTOL
KENOVA
CHARLESTON
WINSTON-SALEM
DURHAM
RALEIGH
WADESBORO
LYNCHBURG
ROANOKE
RADFORD
PETERSBURG
LAMBERT'S PT.
PAMLICO SOUND
ALBEMARLE S.
CHESAPEAKE BAY
DELAWARE BAY
DELAWARE RIVER
OHIO RIVER
NEW RIVER
KANAWHA R.
POCAHONTAS
NORTON
PULASKI
BLUEFIELD
GRAHAM
ELKTON
PORT REPUBLIC
GROTTOES
HARRISTON
CRIMORA
BUENA VISTA
LEXINGTON
STAUNTON
WAYNESBORO
BASIC
ORANGE
FREDERICKSBURG
MANASSAS
ALEXANDRIA
FRONT ROYAL
STRASBURG
WINCHESTER
MARTINSBURG
CUMBERLAND
CONNELLSVILLE
UNIONTOWN
WAYNESBURG
WHEELING
MOUNDSVILLE
CLARKSBURG
PARKERSBURG
GRAFTON
PIEDMONT
DAVIS
ELKINS
WESTON
BUCKHANNON
PHILLIPPI
NEWTON
SUTTON
CLAY C.H.
NICHOLAS C.H.
GAULEY
MONTGOMERY
HINTON
ALDERSON
RONCEVERTE
LEWISBURG
ASHEVILLE
SALISBURY
CHARLOTTE
GASTONIA
ROCK HILL
YORKVILLE
SPARTANBURG
BLACKSBURG
CLEVELAND
BLUE RIDGE
KINGS MT.
GREENSBORO
HIGH POINT
LENOIR
HICKORY
STATESVILLE
MOCKSVILLE
TAYLORSVILLE
WILKESBORO
ELKIN
MT. AIRY
DANVILLE
MILTON
SUTHERLIN
STUART
MARTINSVILLE
RIDGEWAY
STONEVILLE
PRICE
WALNUT COVE
MADISON
CARTER
PINE HALL
WALKERTOWN
WILLIAMSVILLE
ROXBORO
ROUGEMONT
DENNISTON
WOODSDALE
SOUTH BOSTON
BLACK WALNUT
BELFIELD
CLARKSVILLE JC.
KEYSVILLE
FRANKLIN JC.
NATHALIE
FARMVILLE
PRINCE EDWARD
CREWE
BLACKSTONE
WILLIS
DANVILLE
DERMID
RUSTBURG
WINFALL
GLADYS
CARINA
BROOKNEAL
CLARKTON
LENNIG
HOUSTON
BLACK WALNUT
SOUTH BOSTON
BELFIELD
CHURCH ROAD
SUTHERLAND
DISPUTANTA
WAKEFIELD
IVOR
ZUNI
FORT MOUTH
POINT COMFORT
FORT NEWS
OLD POINT
NORFOLK
VIRGINIA BEACH
SUFFOLK
FRANKLIN
BOYKINS
WELDON
HENDERSON
OXFORD
HALIFAX
LEWISTON
HOBGOOD
TARBORO
ROCKY MT.
NASHVILLE
SPRING HOPE
WILSON
GREENVILLE
BETHEL
WASHINGTON
BELHAVEN
PLYMOUTH
JAMESVILLE
MONTROSE
LAURINBURG
SELMA
SMITHFIELD
GOLDSBORO
KINSTON
WARSAW
CLINTON
FAYETTEVILLE
HAMLET
MAXTON
SANFORD
ASHEBORO
NORWOOD
MONROE
CATAWBA JC.
MOREHEAD CITY
CAPE CHARLES
CAPE HENRY
CAPE MAY
OCEAN CITY
SEA ISLE CITY
LONG BRANCH
SEA GIRT
TOMS RIVER
ATLANTIC CITY
WILDWOOD
CAMDEN
WOODBURY
MILLVILLE
SALEM
BRIDGETON
VINELAND
CAMDEN
WILMINGTON
NEWARK
TRENTON
LANCASTER
YORK
HARRISBURG
CARLISLE
SHIPPENSBURG
CHAMBERSBURG
GETTYSBURG
HYNDMAN
FAIRCHANCE
ROCKWOOD
JOHNSTOWN
GREENSBURG
WASHINGTON
READING
LEBANON
COLUMBIA
MARIETTA
ZANESVILLE
CAMBRIDGE
COSHOCTON
NEWARK
MOUNT VERNON
BELLEFONTAINE
SPRINGFIELD
URBANA
TROY
PIQUA
SIDNEY
DAYTON
XENIA
DODSON
HAMILTON
MORROW
WASHINGTON
LEBANON
LOVELAND
MAYSVILLE
GEORGETOWN
PARIS
LEXINGTON
VERSAILLES
MT. STERLING
WINCHESTER
FRANKFORT
FRENCHBURG
RICHMOND
BURGIN
JUNC. CITY
ROWLAND
JACKSON
CORBIN
BARBOURVILLE
PINEVILLE
MIDDLESBOROUGH
JELLICO
CLINTON
HARRIMAN JC.
KNOXVILLE
MORRISTOWN
ROGERSVILLE JC.
ROGERSVILLE
JOHNSON CITY
CRANBERRY
JOHNSON
HILLSBORO
RIVERTON
ASHLAND
PORTSMOUTH
IRONTON
ATHENS
JACKSON
HAMDEN
BROADWELL
CALDWELL
LOGAN
CIRCLEVILLE
HAYESVILLE
KINGSTON
HOPETOWN
CHILLICOTHE
LOCKBOURNE
ASHVILLE
LANCASTER
REESES
CROSSING
NEWARK
COSHOCTON
CAMBRIDGE
ZANESVILLE
MOUNDSVILLE
WAVERLY
PIKETON
BARGENTS
WAKEFIELD
CLIFFORD
LUCASVILLE
SCIOTOVILLE
WHEELERSBURG
FRANKLIN FUR.
HANGING ROCK
IRONTON
COAL GROVE
KENOVA
HUNTINGTON
ST. ALBANS
CHARLESTON
LAFAYETTE
DICKSON
WAYNE
GENOAH
FERGUSON
DUNLOW
HAMLIN
MADISON
DINGESS
MAUDATTICK
WILLIAMSON
NEAL
CYRUS
PRITCHARD
HEWLETT
CASSVILLE
SALTPETER
GLEN HAYS
WEBB
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KERMIT
MATEWAN
DELORME
THACKER
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GOODWILL
PERVILLE
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SUMMIT
MAX MEADOWS
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KAYOULA
BETTY BAKER
SPEEDWELL
GRAHAM
FRIES
GOODSON
SALEM
TROUTVILLE
LOVERDALE
BUCHANAN
NACE
BIG STONY JC.
SIZERS
BLUEFIELD
INGLESIDE
ELKHORN
OAKVALE
LERICH
HINTON
ALDERSON
RONCEVERTE
LEWISBURG
QUINNIMONT
SHADY SPRING
BECKLEY
MABSCOTT
RHODELL
GLEN JEAN
MONTCALM
SANDSTONE
HOMINY
ALLEGHANY
CLIFTON
NATURAL BRIDGE
LOCKLAIRD
GLASGOW
LEXINGTON
VESUVIUS
RIVERSIDE
STUARTS DRAFT
STAUNTON
WAYNESBORO
BUENA VISTA
LYNDHURST
CHARLOTTESVILLE
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GORDONSVILLE
JUNCTION
FREDERICKSBURG
POPE'S CR.
PT. DOUGLAS
MANASSAS
ALEXANDRIA
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FRONT ROYAL
RIVERTON
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RILEYVILLE
LURAY
INGHAM
GROVE HILL
SHENANDOAH
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FERGUSON
DUNLOW
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MADISON
DINGESS
MAUDATTICK
WILLIAMSON
NEAL
CYRUS
PRITCHARD
HEWLETT
CASSVILLE
SALTPETER
GLEN HAYS
WEBB
CRUM
KERMIT
MATEWAN
DELORME
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TIDEWATER
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ELKHORN
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SIZERS
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OAKVALE
LERICH
HINTON
ALDERSON
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MABSCOTT
RHODELL
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SANDSTONE
HOMINY
ALLEGHANY
CLIFTON
NATURAL BRIDGE
LOCKLAIRD
GLASGOW
LEXINGTON
VESUVIUS
RIVERSIDE
STUARTS DRAFT
STAUNTON
WAYNESBORO
BUENA VISTA
LYNDHURST
CHARLOTTESVILLE
ORANGE
GORDONSVILLE
JUNCTION
FREDERICKSBURG
POPE'S CR.
PT. DOUGLAS
MANASSAS
ALEXANDRIA
BRANDYWINE
ANNAPOLIS
BALTIMORE
WASHINGTON
ELKTON
PORT REPUBLIC
GROTTOES
HARRISTON
CRIMORA
SHENANDOAH JC.
WINCHESTER
STRASBURG
FRONT ROYAL
RIVERTON
BENTONVILLE
RILEYVILLE
LURAY
INGHAM
GROVE HILL
SHENANDOAH
MARTINSBURG
CUMBERLAND
HAGERSTOWN
ST. JAMES
ANTIETAM
SHEPHERDSTOWN
HYNDMAN
FAIRCHANCE
ROCKWOOD
CONNELLSVILLE
UNIONTOWN
WAYNESBURG
WASHINGTON
GREENSBURG
JOHNSTOWN
PITTSBURGH
WHEELING
MOUNDSVILLE
CLARKSBURG
PARKERSBURG
GRAFTON
PIEDMONT
DAVIS
ELKINS
WESTON
BUCKHANNON
PHILLIPPI
NEWTON
SUTTON
CLAY C.H.
NICHOLAS C.H.
GAULEY
MONTGOMERY
HINTON
ALDERSON
RONCEVERTE
LEWISBURG

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Northern Pacific *(Concluded)*—								
St Paul & N P gen M land grant assumed--Ce c* &r	182	1883	$1,000	$7,887,000	6 g	F & A	Feb 1 1923	J P Morgan & Co, N Y
do do registered	182	1883	1,000		6 g	Q—F	Feb 1 1923	do do
Wash & Columbia River 1st M gold assumed--F c*	163	1895	1,000	2,620,000	4 g	J & J	July 1 1935	Office 34 Nassau St, N Y
New mortgages of Northern Pacific *Railway*—								
Prior lien M $130,000,000 gold land gr--Me.c* &r	See z	1896	500 &c	107,028,500	4 g	Q—J	Jan 1 1997	J P Morgan, N Y; & Ber p
General lien M $190,000,000 gold land gr--F c* &r	See z	1896	500 &c	60,000,000	3 g	Q—F	Jan 1 2047	do do
St Paul-Duluth Div pur money M $20,000,000-G.c*	226	1900	1,000	8,080,000	4 g	J & D	Dec 1 1996	do do
C B & Q coll tr M g (red since Jan '06 at 105)-S.c*&r*	---	1901	1,000&c	107,613,500	4 g	J & J	July 1 1921	do do
do do registered--r*	---	1901	1,000&c		4 g	Q—J	July 1 1921	do do
Bonds Underlying St Paul & Duluth Div Mortgage								
St Paul & Duluth first mortgage assumed----c*	167	1881	1,000	1,000,000	5	F & A	Aug 1 1931	J P Morgan & Co, N Y
Second mortgage assumed----Ce c*	167	1887	1,000	2,000,000	5	A & O	Oct 1 1917	do do
Taylor's F & L Sup 1st M s f not drawn----Ce.c*	21	1884	1,000	210,000	6	J & J	Jan 1 1914	do do
Duluth S L 1st M p & l sink fd not drawn--Ce.c*	25	1886	1,000	500,000	5	M & S	Sept 1 1916	do do
Consol mtge assumed $5,000,000 gold----Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	June 1 1968	do do
Northern Pac Term Co—First M gold red at 110--F.c*	---	1883	1,000	3,308,000	6 g	J & J	Jan 1 1933	Winslow,Lanier&Co,N Y
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock $3,954,000----------	---	----	100	3,954,000	See text	See text	Jan 10 '11, 4%	Checks mailed
Northwestern Coal Ry—First M guar (end) gold-F.c*	---	1893	1,000	794,000	5 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Northwestern Pacific—Stock ($35,000,000)---------F	399	----	100	35,000,000	5	-------	----------	----------
Cal Northw 1st M g guar by St F & Nor Pac sink fd-	40	1898	1,000	968,000	5 g	A & O	Apr 1 1928	San Francisco & New Yk
San Francisco & Nor Pacific 1st M gold s f-Me.c* &r	165	1889	1,000	3,765,000	5 g	J & J	Jan 1 1919	New York and Frankfort
North Pacific Coast general mtge (now first) gold--c	90.5	1892	1,000	1,498,000	5 g	J & J	Jan 1 1912	Co's office, San Francisco
Eel River & Eureka first mortgage----------	---	1894	1,000	313,000	5	A & O	Oct 1 1914	Eureka
1st &ref M $35,000,000 g red 110 aft 10 yrs-F.xc* &r	---	1907	1,000 &c	5,956,000	4½ g	M & S	Mch 1 1957	New York
Northwestern RR of South Car—First M $375,000---	66	1899	1,000	285,000	4	A & O	Apr 1 1949	Safe Dep & Tr Co, Balt
Northw Term Ry—1st M gold guar p & l red---Me.c*	---	1906	1,000	2,025,000	5 g	J & J	July 1 1926	Merc Tr Co, N Y & Denv
Norwich & Worcester—Preferred stock 8% rental ---	72	----	100	3,000,000	8	Q—J	Apr 1 1911 2%	Mech Nat Bk, Worcester
Bonds (not mtge) int guar under lease currency-c&r	---	1897	1,000	1,200,000	4	M & S	Mch 1 1927	Company's office Boston
Norwood & St L—1st M $300,000 g red 110 in 10 yrsTa	7½	1902	500 &c	100,000	5 g	A & O	Apr 1 1932	City Nat Bk, Watert,N Y
Ocean Shore Ry.—First mtge $5,000,000 gold------	---	1905	---------	See text	5 g	M & N	Nov 1 1935	May 1909 coup last paid

p Berlin at 4.20 marks per dollar z 5.130 miles, including 40 miles not operated; sp urs, 261 miles.

Main line.	*Miles.*
Ashland, Wis. to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul	181
Other lines	486
Total main line	2,838
Various branches	2,976
Total, incl. 5 m. trackage (operated directly)	5,814

Leased to others.	*Miles.*
To other companies	44
To Province of Manitoba	355
Not operated	22
Total (inc. 48 m. trackage)	6,234
Controlled properties—	
Minn. & Intern. (V. 77, p. 451).	175
Other companies	75
Total system June 30 1910	6,484
Second track	504

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with option of purchase any time for $7,000,000. V. 73, p. 610.

Owns jointly with Great Northern the stock of Spokane Portland & Seattle Ry., extending from Portland to Spokane, Wash., with branches; total, 420 miles; additional properties being acquired in 1911—see that co.; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. In 1910 acquired stocks of Oregon Electric Ry. and United Rys. of Portland. V. 91, p. 1178.

In Sept. 1910 608 miles were under construction, of which 158 completed Oct. 1910. In May 1909 arranged for joint use of Co.'s line between South Tacoma and Vancouver, Wash., 135 miles, with Great Northern and Union Pacific. V. 88, p. 1373.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The $75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from $80,000,000 to $155,000,000.

Stockholders in Jan. 1907 subscribed for $93,000,000 new stock at par, paid in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

DIVIDENDS—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common ------(%)	7	6¾	7	7	7	*7	7	7	To May, 3½

* Also Dec. 1908 11.26% from sur. of N. W. Impt Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4%s purchasable with land sales at not exceeding 110 (but not subject to call), not over $500,000 cash yearly, to be so applied. Total issue ---------- $130,000,000
Issued (of which $5,617,100 in treasury June 30 1910) ------ 107,028,500
Issued, but purchased and canceled ---------- 6,121,500
Reserved to retire St. Paul & N. P. and West. RR. bonds-- 8,350,000
For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held ---------- 8,500,000

Of the $190,000,000 general lien bonds, $130,000,000 are reserved to retire the prior lien bonds at maturity.

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1910 $2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. Unsold on June 30 1910, 9,949,985 acres, viz,

Minnesota	28,332	Idaho	417,275
North Dakota	2,116	Washington	2,227,354
Wyoming	39,506	Oregon	318,515
Montana	6,876,967		

Sales in 1909-10 539,127 acres. Net cash receipts, $2,135,666.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired $107,612,600 of the $110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V 85, p. 601.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $44,791,999; net, $17,715,375. 1909-10—Gross, 49,286,060; net, 19,436,239

REPORT.—For 1909-10 in V. 91, p. 943, and 1153, 1175; edit., p. 1131.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	5,765	5,671	5,633
Freight earnings	$48,758,736	$47,073,305	$46,423,836
Passenger earnings	21,333,313	17,330,608	18,133,238
Other revenue from transportation	3,671,817	3,416,102	3,065,076
Revenue other than transportation	761,960	640,732	598,526
Total operating revenue	$74,525,826	$68,460,747	$68,220,677
Operating income (over taxes)	$25,518,896	$28,322,267	$26,303,433
Other income	3,956,305	3,697,638	4,114,143
Gross income	$29,475,201	$32,019,905	$30,417,577
Rentals paid	$509,928	$337,136	$318,718
Interest on funded debt	6,669,014	6,775,003	7,098,908
Int. & comm. on new stock subscrip.	------	3,268,416	3,106,883
Dividends on stock (7%)	17,360,000	14,105,000	10,850,000
Insurance fund	------	------	2,784,950
Net surplus for year	$4,936,259	$7,534,350	$6,258,118

DIRECTORS.—Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Wm. S. Tod, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, New York office, 34 Nassau St.—(V. 91, p. 39, 943, 1153, 1175.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 41 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for $5,000,000; in Feb. 1911 $4,275,000 had been issued, of which $967,000 retired by sink. fund—drawings at 110 and interest.—(V. 89, p. 163; V. 90, p. 237; V. 91, p. 154; V. 92, p. 119.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from $395,400,000 to $3,954,000, the par value of shares to remain $100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for cal. year 1910 was in V. 92, p. 115.

DIVIDENDS.—On stock as reduced 5% yearly 1906 to 1908; 1909, Jan., 4%; 1910, Jan., 2½%; 1911, Jan., 4%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 92, p. 115.)

NORTHWESTERN COAL RY.—See page 169.

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—(*See Map Atch. Top. & S. F.*)—Operates a system extending from Point Tiburon and Sausalito, Cal., (whence ferry to San Francisco, 6½ miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns $17,500,000 stock, and took over by consolidation the Cal. & No. W., the San Fran. & No. Pac., North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles to be built from Willits to Pepperwood, 30 m., is to be completed in 1911.

BONDS.—San Fran. & North. Pac. 5s issued at $25,000 per mile; s. f., $25,000 y'ly; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore 5s dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4½s of 1907 ($35,000,000 auth.), $5,956,000 was outstanding June 1910, all owned by Southern Pacific; the mortgage, reserved $6,676,000, to retire a like amount of underlying bonds, $5,000,000 for improvements and equipment and $13,324,000 for branches or extensions, including one from Shively to Willets and from Wendling to a connection with the line from Uklah to Tiburon and Sausalito. V. 84, p. 221, 694; V. 85, p. 222.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,270,848; net, $599,829. 1909-10—Gross, 2,106,434; net, 642,478

Year ending June 30 1910, gross, $3,167,806; net, after taxes,, $846,169; other income, $141,381; charges, $651,004; bal., sur., $336,546.

NORTHWESTERN RR. OF SOUTH CAROLINA.—(*See Map Atlantic Coast Line.*)—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, $100,000. Dividend, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1909, 4%; 1910, 5%. Year ending June 30 1910, gross, $118,072; net income, $56,038; int., rentals, &c., $17,582; dividends (4%), $5,000; bal., sur., $33,456.

NORTHWESTERN TERMINAL RY.—Owns terminals covering 36 acres at Denver and 54 acres of right of way in that city, and 40 acres of freight terminals at Utah Junction, 3 miles north of Denver. Leased for 99 years for interest, taxes and maintenance to Denver Northwestern & Pacific, which owns the $3,000,000 stock and guarantees bonds, prin. and int. Bonds ($3,000,000 auth. issue) are redeemable from July 1 1911 to July 1 1916 at 105 and int.; thereafter at 102½ V. 89, p. 994; V. 90, p. 503 Denver Laramie & N. W. also uses facilities.—(V. 90, p. 503.)

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Waddington, N. Y., 20 miles, incl. extension, 13 m., opened July 1909. Stock $100,000; par of shares, $100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1910, gross, $92,411; net, $42,854; other income, $6,703; int. and rentals, $14,082; bal., sur., $35,475. Pres., Chas. H. Remington; M. D. Bennett, Supt.; C. C. Barnes, Aud., Norfolk, N. Y.; C. R. Remington, Treas., Watertown, N. Y.—(V. 74, p. 1090.)

OCEAN SHORE RY., CALIFORNIA.—Owns partly constructed road, double-track, to extend from San Francisco, Cal., to Santa Cruz, 80 miles, of which 38 miles south from San Francisco and 15½ north from Santa Cruz is completed, leaving gap of 26½ miles. Sold at auction Jan. 17 1911 for $1,035,000 by mtge. trustee to bondholders' committee (see below). Sale has been confirmed. V. 90, p. 1677; V. 91, p. 519, 871; V. 92, p. 262, 396. On Dec. 7 1909 Fred'k S. Stratton was appointed receiver. V. 90, p. 1543.

REORGANIZATION PLAN.—The plan issued in Oct. 1910 by the bondholders' committee, Charles C. Moore, Chairman (V. 91, p. 1255), provides for the issuance by a new company after foreclosure of $3,500,000 1st M. bonds, $5,500,000 2d M. 5% bonds, $500,000 5% non-cum. pref. and $8,500,000 common stock. Present $5,000,000 1sts will receive new 2ds equal to par and int. and a bonus in new common stock. Of the new 1sts about $200,000, with the pref. stock as far as necessary, may be used to pay or secure the pref. debt, remaining bonds for completion and equipment of the road. Union Trust Co. of San Fran. is depositary.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Ogden Mine RR—Stock (5% rental Central of N J)	10	----	$100	$450,000	5	J & J	Jan 1911 2½%	608 Chestnut Street, Phil
Ogdensburg & Lake Champlain Ry.—See Rutland RR								
Ohio Conn Ry—1st M $2,000,000 g gu p & l(text) F.c*	9	1903	1,000	2,000,000	4 g	M & S	Sept 1 1943	Farmers' L & Tr Co, N Y
Ohio & Kentucky—1st M gold sink fd call at 110 Ce.c*	26	1896	1,000	250,000	5 g	J & J	July 1 1926	1 Broadway, New York
Ohio & Little Kanawha Ry—First M gold red 105 K	80	1900	1,000	228,000	5 g	M & S	Mch 1 1950	Knickerbocker Tr Co, NY
Ohio River—First mortgage ($2,000,000) gold FP c*	172	1886	1,000	2,000,000	5 g	J & D	June 1 1936	Central Trust Co, N Y
General M ($3,000,000) gold first on 39 miles FP.c*	209	1887	1,000	2,941,000	5 g	A & O	Apr 1 1937	do do
Rav Sp & Glen 1st M $400,000 g gu p & l FP.c*	33	1890	1,000	376,000	6 g	F & A	Aug 1 1920	do do
Huntington & Big S 1st M ($400,000) gold guar c*	11	1892	1,000	303,000	6 g	J & J	July 1 1922	NewYork or Philadelphia
Ohio River & Western—First mortgage $600,000 g F	111	1903	1,000	600,000	4 g	M & S	Sept 1 1953	Hambleton & Co, Balt
Oklahoma Central—Receivers' certfs $500,000 auth..	---	1908	-------	387,000	6	M & N15	Nov 15 1911	F J Lisman & Co , N Y
1st M $10,000,000 redeem (text)	132	1905	1,000	3,180,000	5 g	J & D	Dec 1 1945	In default.
Old Colony—Stock 7% guaranteed by rental c*	---	----	100	21,164,000	7	Q—J	Apr 1'11, 1¼%	Office, Boston
Bonds not mortgage r	---	1888	1,000	4,000,000	4	J & J	Jan 1 1938	do
Bonds not mortgage (authorized $3,000,000) g.c*&r	---	1894	1,000 &c	3,000,000	4 g	F & A	Feb 1 1924	do
Bonds not mortgage c&r	---	1895	1,000 &c	5,598,000	4	J & D	Dec 1 1925	do
Bonds not mortgage c&r	---	1902	1,000 &c	1,000,000	3½	J & J	July 1 1932	Treasurer's office, Boston
Omaha Bridge & Terminal Ry—First M ($5,000,000)	24	1893	100	1,750,000	5	J & J	Feb 1 1943	Miss Valley Corp, N Y
Opelousas G & N E—1st M $5,000,000 g gu (text) Me	57	1906	1,000	1,143,000	5 g	M & S	Mch 1 1956	Mercantile Trust Co, N Y
Oregon & Cal—1st M gold drawn at 100 gu p & l. Un.c*	670	1887	1,000	17,745,000	5 g	J & J	July 1 1927	South Pacific Co, N Y
Oregon-Wash RR & Nav—Com stk $50,000,000 auth.	---	----	100	(?)	-------	-------	-------	Office 120 B'way, N Y
Or RR & Nav cons (now 1st) $24,312,800 gold N.c*	1,142	1896	1,000	23,380,000	4 g	J & D	June 1 1946	New York and Germany
New mortgage to be authorized (see text)	---	----	-------	See text.	-------	-------	-------	-------
Oregon Short Line RR—First mtge (Ry Co) gold c*	600	1882	1,000	14,931,000	6 g	F & A	Feb 1 1922	120 Broadway, NewYork
Utah & North 1st M ext in 1908 (V 86 p 1410) c*	477	1878	1,000	4,991,000	4 (7)	J & J	July 1 1933	do do
Cons M gu $15,000 p m s f not drawn gold AB.c*	477	1886	1,000	1,802,000	5 g	J & J	July 1 1926	do do
Cons 1st M $36,500,000 gold (1st M on 400 m) G.c*	1,479	1897	500 &c	12,328,000	5 g	J & J	July 1 1946	do do
Ref M $100,000,000 g gu p & l red (text) Eq.c*&r	---	1904	1,000 &c	See text	4 g	J & D	Dec 1 1929	do do
Income bonds Series A 5% non-cumulative OB	---	1897	500 &c	x315,000	5% in Se	pt 1910	July 1 1946	do do
do Series B non-cumulative G	---	1897	500 &c	x55,000	4 in 1910	Oct	July 1 1946	do do
1st & cons M $150,000,000 auth red text Ce.xc*&r*	---	1910	-------	See text.	-------	J & D	Dec 1 1960	-------
Oregon & So E—First M $300,000 g red 110 s f Ta	---	1902	500 &c	250,000	5 g	A & O	Apr 1 1922	Apr '10 coupon not paid
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	----	50	1,320,400	9	F & A 20	Feb 20 1911	Del Lack & West RR, N Y
Consolidated mortgage (guaranteed by D L & W)	35	1876	1,000	438,000	See text	See text	Matured	do do
Construction mortgage guar (for $1,000,000) F	35	1883	1,000	668,000	5	M & N	May 1923	do do
Overton County—First mortgage $250,000 gold	20	1905	1,000	250,000	5 g	J & J	Oct 1 1945	In default
Owensboro & Nashville—First mortgage gold Ce.c*	88	1881	1,000	1,200,000	6 g	M & N	Nov 1 1931	71 Broadway, New York
Ozark & Cher Cent—See St Louis & San Francisco								

x Amounts held by public.

STOCK AND BONDS.—Stock, $5,000,000. all outstanding; par $100 of the bonds, $3,000,000 are outstanding in the hands fo the public and $2,000,000 held as collateral for loans; Merc. Tr. Co., San Fran., trustee.

OFFICERS.—Pres. and Gen. Man., J Downey Harvey; 1st V.-P., J. A. Folger; 2nd V.-P., Horace D Pillsbury; Sec. and Treas., Burke Corbet.—(V. 91, p. 871, 1026, 1161, 1255, 1447; V. 92, p. 262, 396.)

OGDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and $500 yearly for org. exp.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from $1,000,000 to $2,000,000, in $50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania *Company*, which on Jan. 1 1911 owned the entire stock. Form of guaranty, V. 81, p. 669. Divs. In 1906,5%; 1907 to 1910, 7%. For cal. year 1910, gross, $503,214; net, $401,308; other income, $61,721; charges, $80,000; div. (7%), $140,000; bal., sur . $243,029 —(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan County, Ky., 26 miles. Common stock, $200,000; preferred stock, $100,000; bonds, as above, $250,000; junior securites to be taken by stockholders, $175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1910, gross, $93,763; net, $30,511. In 1908-09, gross, $76,667; net, $20,301; int., taxes, &c., $24,314; bal., def., $4,013. In 1907-08, gross, $86,016; net, $24,201. Pres., W. de L. Walbridge, 1 Broadway, N. Y.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L.E.& West Va. mtge. $585,000 common and $824,000 pref. stock. V. 73, p. 1264. Stock: com., $918,000; pref., $1,167,500. Year 1909-10, gross, $290,826; net, $47,503; charges (?).—(V 73, p. 1264.)

OHIO RIVER RR.—(*See B. & O. Map.*)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged $5,884,400 of the $5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s. V. 73, p. 287.

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. V 80, p. 163, 473, 600, 1913. Stock auth., $1,200,000 outstanding June 30 1910, $653,914; par, $100.

In year ending June 30 1910, gross, $194,350; net, $19,696; int. on bonds, &c., $25,569; bal., def., $5,873. In 1907-08, gross, $192,715; net, $25,468; Pres., S. L. Mooney; Treas.,W. C. Mooney,Woodsfield, O.—(V.83,p.1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla, to Chickasha, 128.45 miles; branch, 0.56 m.; trackage at Chickasha, 0.95m.; leases Ada Term. Ry., 1.93 m.; total, 131.89 miles. June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of $500,000 receivers' certificates authorized, $387,000 had been sold in Dec. 1910. V. 88, p. 158. In April 1910 a majority of the bonds had been deposited with a committee, F. J. Lisman, Chairman (Columbia Trust Co., N. Y., depositary). V. 87, p. 1160. Stock (par of shares $100), $2,640,000. Western Trust & Savings Bank, Chicago, is mortgage trustee. V. 82, p. 752. Equipment notes June 30 1910, $25,714. For year ending June 30 1910, gross, $216,995; net, $27,317; taxes, $31,620; interest, $16,574; rents and hire of equipment, $13,258; balance, deficit, $34,135.—(V. 91, p. 39, 155.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line).

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, $7,749,400 was on June 30 1910 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. In March 1911 $800,000 stock was sold at auction, raising the amount outstanding to $21,164,000. V. 92, p. 396, 660, 726. —(V. 89, p. 1597; V. 91, p. 1026; V. 92, p. 396, 660, 726.)

OPELOUSAS GULF & NORTHEASTERN RR.—Owns fifty-seven miles from Melville to Crowley, opened Oct. 2 1907. Stock authorized, $2,000,000, of which Tex. & Pac. owns $1,400,000; par of shares, $25. Bonds authorized, $20,000 per mile, will be guar. by Tex. & Pac. as issued. The $1,143,000 bonds issued Dec. 31 1910 were all owned by the Tex. & Pac. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Bert, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(*See Map Southern Pac.*)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but $38,802 of the $19,000,000 stock, $12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1910, $4,946,702. Litigation, V. 88, p. 376.

BONDS.—Land grant acreage unsold June 30 1910, 2,342,350, part being covered by the mtge., proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% bonds. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1910, gross, $8,829,649; net, $4,120,491; other income, $5,209; int., taxes, &c., $2,082,107; bal., sur., $2,043,593.—(V. 80, p. 2220; V. 88, p. 376.)

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.—(*See Map Union Pacific.*)—The company, a merger of Union Pacific lines, has under construction and projected in Washington and Oregon a total of 3,474 miles, of which 2,462 in operation or under construction Nov. 1910.

These include the Oregon RR. & Navigation, which on June 30 1910 owned from East Portland, Ore., to Huntington, Ore., 402 miles; Pendleton, Ore., to Spokane, Wash., 298 m.; branches, 724 m.; trackage, 3 m.; total, 1,427 m., of which 13m. narrow-gauge, 195 being water lines. Ocean line to San Francisco, 660 miles. Yakima division, Attalia, Wash., to North Yakima, 98 miles, opened March 1911.

ORGANIZATION.—Incorp. in Oregon Nov. 23 1910 and on Dec. 23 1910 took over by purchase the Oregon RR. & Nav. Co., North Coast Ry., and affiliated lines controlled by the Union Pacific. V. 91, p. 1447, 1512, 1630, 1768. Stock auth., $50,000,000, to be owned mostly by the Union Pacific RR. directly and through the Oregon Short Line.

BONDS.—A new mtge. will be auth., possibly $150,000,000 in amount, with a second lien on the old Oregon RR. & Nav. Co. and a first mortgage on the remainder.

An abstract of Oregon RR. & Nav. consol. M. was in V. 63, p. 928.

EARNINGS.—From Dec. 24 1910 to Feb. 28 1911, gross, $2,595,036; net, $678,051.

For year ending June 30 1910, earnings of Ore. RR. & Nav. Co., gross, $15,054,740, against $12,626,531 in 1908-09; net, $6,248,272, against $6,219,812.—(V. 91, p. 1447, 1512, 1630, 1768.)

OREGON SHORT LINE RR—(*See Map Un. Pac.*)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 426 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1910, 1,565 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry , the Short Line acquiring a half interest in San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly entire capital stock. See also bonds below. V. 84, p. 52, 572, 932. In 1907 acquired $5,685,750 stock and $1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Stockholders voted Oct. 12 1910 to increase the authorized stock from $60,000,000 to $100,000,000, the new stock when issued to go to the Union Pacific in adjustment of accounts. Outstanding, $27,460,100, of which Union Pacific owns $27,350,700; remainder in treasury. V. 91, p. 871. In 1906 and again in 1910 paid 50% dividend. V. 84, p. 52; V. 91, p. 1711.

BONDS.—*First consols*, $22,029,000 were reserved to retire old bonds.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, full 5%, at N. Y. office or Old Col. Tr., Boston.

The Ore. RR. & Nav. Co. common stock was withdrawn from the income B mtge. and pledged under the 4% refunding mtge—see below. No collateral was substituted under the income B. mtge. The U. P. RR. Co. owns all but $37,000 of the income B bonds and consented to the exchange. Series B received in Oct. 1898 3% and in Oct. 1899 to 1910, incl., 4% yearly. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific and the Oregon Short Line owns all but $315,000 of the $7,185,000 income A bonds and the U. P. all but $55,000 of the $14,841,000 B bonds, the amounts named in the hands of the public being provided for by the new mortgage of 1910.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, $100,000,000) are subject to call at 102½ since Dec. 1 1907. The bonds are secured by pledge of the following stocks: $108,000,000 com. Southern Pacific, $23,443,000 San Pedro Los Angeles & Salt Lake 4s, $7,206,400 Baltimore & Ohio pref. and $10,255,400 com. stock and $8,000,000 N. Y. C. & H. R. RR. stock. The collateral may be replaced by other of equal value. Of the bonds, $45,000,000 has been sold, the remaining $55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. **2403**. V. 79, p. 2086; V. 80, p. 1913.

Of the 1st and consol. M. bonds ($150,000,000 auth. issue, interest limited to 5%), $34,422,000 will be reserved to retire underlying bonds and $24,000,000 Ser. A will be issued at first for corporate purposes; series A are subject to call as a whole at 105 beginning Dec. 1915, other series on such terms and at such times as the directors or executive committee may fix. V. 91, p. 1512.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $13,957,435; net, $6,714,132
1909-10—Gross, 13,774,433; net, 7,742,062

For year ending June 30 1910,gross, $20,822,846, agst. $17,784,586 in 1908-09; net, $11,281,272, agst. $10,470 884.—(V. 91, p. 1512, 1711.)

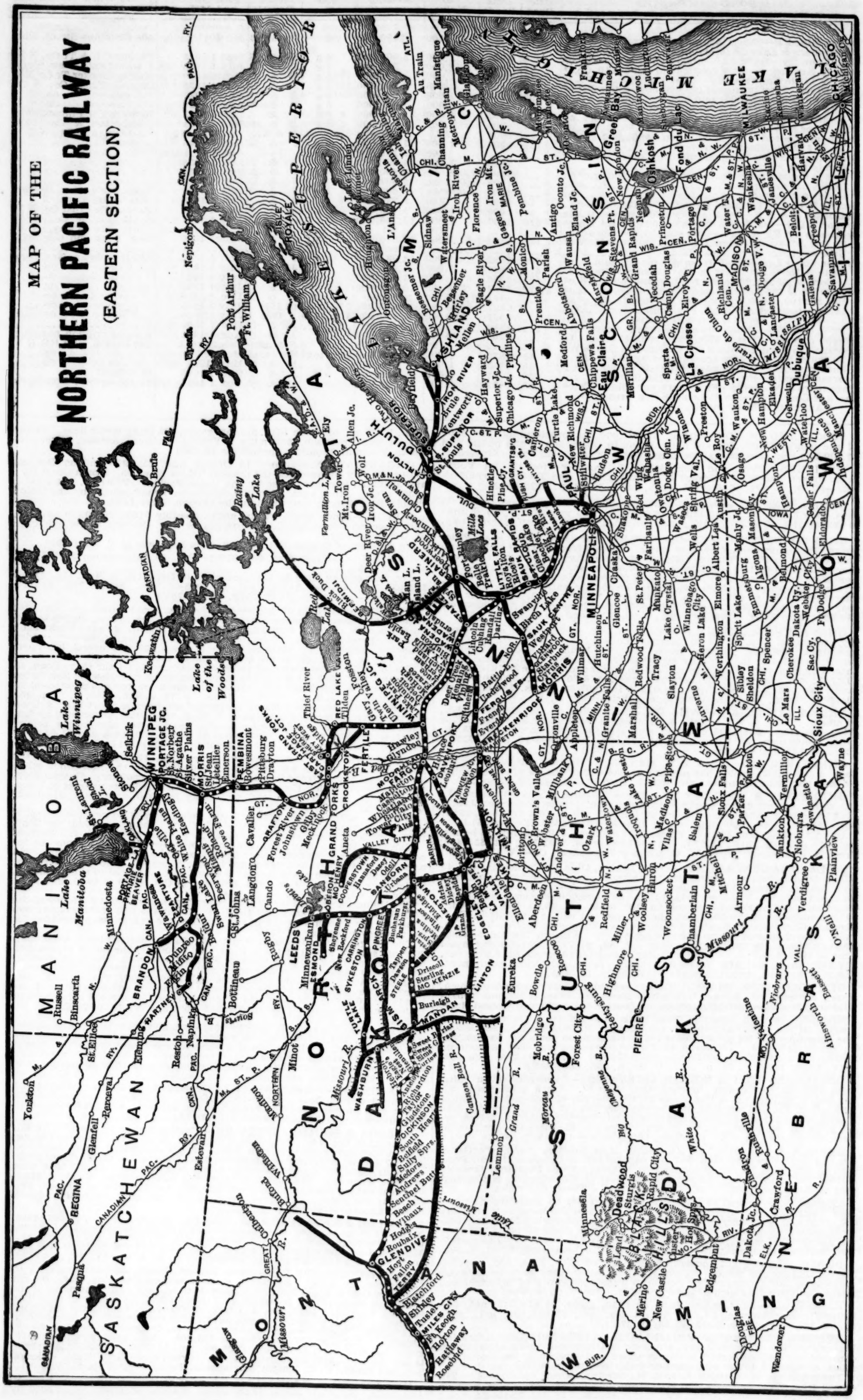
OREGON & SOUTHEASTERN RR.—Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension to Bonita, 6 m., under construction in Mch. 1910. Stock authorized, com., $500,000; pref., 7% cum. $500,000; outstanding, $400,000 of each; par of shares, $100.

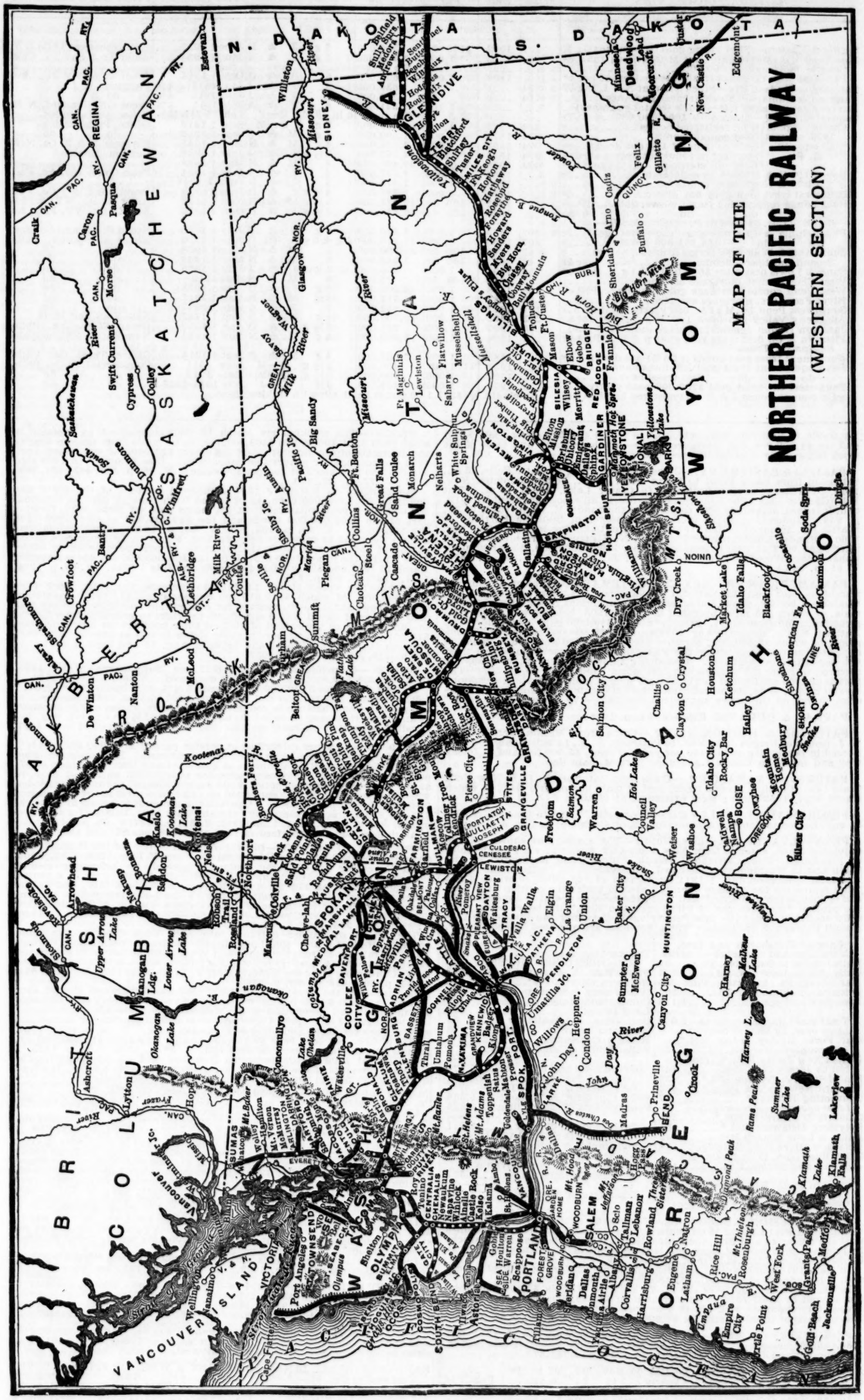
Bonds, $250,000 said to be outstanding. Coupons due April 1 1910 were not paid when due. In 1910 foreclosure suit was brought. V. 90, p. 1297. For year ending June 30 1909, gross, $30,808; net, $10,740; int., taxes, &c., $26,853; bal., def., $16,113. Pres., G. B. Hengen, 1657 Monadnock Block, Chicago.—V. 90, p. 1297.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on $1,320,400 stock and interest on bonds. The $438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles. Extension easterly to Junction City, Ky., on the Cin. New Orl. & Texas Pac., 76.4 miles, is to be built under the name of the Cincin. & Nashv. RR., for which $2,000,000 1st M. 45-year gold 5s will be issued. On Oct. 1 1910 Geo. A. Clark, of Nashville, Tenn., was appointed receiver. V. 91, p. 1026. Stock auth., $250,000, was to be increased to $2,500,000. Bonds, see table above; trustee, Colonial Tr. & Sav. Bank, Chicago. V. 81, p. 727. Car trusts, $18,000. Year ending June 30 1910, gross, $39,640, agst. $31,525 in 1908-09; net, $11,394, agst. $11,448; int., taxes, &c., $16,018; bal., def., $4,570. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 91, p. 1026.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by


MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)
MANITOBA
SASKATCHEWAN
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
MINNESOTA
WISCONSIN
LAKE SUPERIOR
LAKE MICHIGAN
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
WINNIPEG
REGINA
BRANDON
FARGO
GRAND FORKS
WILLMAR
LA CROSSE
OSHKOSH
FOND DU LAC
GREEN BAY
MARQUETTE
ISLE ROYALE
PORT ARTHUR
FT. WILLIAM
NEPIGON
DULUTH SUPERIOR & WESTERN
ST. PAUL & DULUTH
ST. PAUL MINNEAPOLIS & MANITOBA
NORTHERN PACIFIC
CHICAGO MILWAUKEE & ST. PAUL
CHICAGO & NORTH WESTERN
WISCONSIN CENTRAL
MINNEAPOLIS & ST. LOUIS
CHICAGO GREAT WESTERN
CHICAGO ROCK ISLAND & PACIFIC
CHICAGO BURLINGTON & QUINCY
CHICAGO & ALTON
CHICAGO & EASTERN ILLINOIS
CHICAGO MILWAUKEE & GARY
CHICAGO & GRAND TRUNK
CANADIAN PACIFIC
GREAT NORTHERN
MINNEAPOLIS & ST. LOUIS
MISSOURI PACIFIC
CHICAGO & NORTH WESTERN
CHICAGO ST. PAUL MINNEAPOLIS & OMAHA


MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific & Eastern—First mortg gold redeem (text)..K	---	1909	$100 &c	$300,000	6 g	J & D	June 1 1937	Knickerbocker Tr Co, N Y
Pan-Amer RR (Mex-Guat)—1st M (text) red 105..c*	---	1903	1,000	2,400,000	5 g	J & J	Jan 1 1934	Amer Tr & Sav Bk, Chic
General mortgage $6,000,000	---	---	---	See text	---	---	---	---
Pan-American Co collat trust notes redeem at par c*	---	1909	1,000	1,600,000	6	A & O	Oct 1 1914	Amer Tr & Sav Bk, Chic
Paterson & Hudson Riv—Stock 8% rent N Y L E & W	14	----	50	630,000	8	J & J	Jan 1911 4%	Paterson, N J
Paterson & Ramapo—Stock (rental guaranty)	14	----	50	298,000	8	J & J	Jan 1911 4%	do
Pemigewasset Valley RR—Stock (rental guaranty)	---	----	100	541,500	6	F & A	Feb 1911 3%	Treas Off, Concord, N H
Pennsylvania RR—Stock auth $600,000,000 ..... Tr	---	----	50	See text	6 in 1910	Q—F	Feb 28 '11 1½	Office, Philadelphia
Consol mtge of 1873 secures all equally. G. P. — Gold registered bonds ..... r	974	1879	1,000	3,493,000	5 g	Q—M	Sept 1 1919	Office, Philadelphia
Gold coupon bonds c	974	1879	1,000	1,500,000	5 g	M & S	Sept 1 1919	do do
Gold coupon s f 1% not drawn..c*	974	1893	1,000	2,633,000	4 g	M & N	May 1 1943	Farmers' L & Tr Co, N Y
Sterl (s f in 1900) not drawn.c*r&r*	974	1895	£200	4,762,600	3½ g	J & J	July 1 1945	London, England
Gold or sterling ..... xc*r&r*	974	1908	$ or £	39,400,000	4	M & N	May 1 1948	---
Bonds (P W & B stock as collateral) ..... r	---	1881	1,000	7,377,000	4	J & J	July 1 1921	Penn Co for Ins, &c, Ph
N Y Phila & Norf stock tr ctfs	---	1908	1,000	7,478,250	4	J & D	June 1 1948	---
Collateral trust loan gold not drawn ..... c*	---	1883	1,000	9,786,000	4½ g	J & D	June 1 1913	Provident L & T Co, Phil
Gold bonds redeemable (text) convertible...GP.c*	---	1902	500 &c	10,222,500	3½ g	M & N	Nov 1 1912	Amer Ex Bk, NY; & Phil
do do do do c*&r	---	1905	500 &c	86,835,000	3½ g	J & D	Oct 1 1915	Am Ex Bk, NY, Phil, &c
Bonds of Cos. Merged in Pennsylvania RR—								
Philadelphia & Erie mortgage (now first) gold...c	307	1869	1,000	8,680,000	6 g	J & J	July 1 1920	Broad St Sta and London
do do ($5,263,000 are 5s) ..... r	307	1869	1,000	11,143,000	4 g & 5 g	A & O	July 1 1920	Broad St Station, Phila
Sunb Haz & Wilk first Series A drawn at 100.... c	43	1878	100 &c	a1,000,000	5	M & N	May 1 1928	do do
Second mortgage income ..... c&r	43	1878	100 &c	1,349,500	6	M & N	May 1 1938	do do
Sunb & Lewis first mtge $600,000 p & l g...GuP.c*	56	1896	1,000	500,000	4 g	J & J	July 1 1936	do do
West Chester first mortgage assumed	5	1879	100 &c	75,000	5	M & S	Sept 1919	do do
West Penn consol mortgage gold assumed..PlP c*	138	1888	1,000	4,000,000	4 g	J & D	June 1 1928	do do
River Front first mortgage assumed	4.62	1882	1,000	212,000	4½	M & N	May 1 1912	do do
Southwest Penn 1st M s f $5,000 yearly not drawn..r	131	1877	1,000	862,000	7	F & A	Feb 1 1917	do do
Allegheny Valley gen (now 1st) M g....FPi xc* &r	262	1892	1,000	20,000,000	4 g	M & S	Mch 1 1942	New York and Phila
Junction (Phila) general mortgage (now first) gold..	2.96	1900	1,000	725,000	3½ g	A & O	Apr 1 1930	Broad St Station, Phila
Pitts Va & Ch first mtge gold guar p & l..GP.c*&r	---	1904	1,000	6,000,000	4 g	M & N	Nov 1 1943	New York & Philadelphia
Equipment Trusts—								
Equipment trust gold bonds (s f 5%) not drawn..c*	---	1889	1,000	2,501,000	4 g	M & S	Sept 1 1914	Girard Trust Co, Phila
Penn equipment trust gold last installment	---	1901	1,000	400,000	3½ g	Q—M	June 1911	Commercial Tr Co, Phila
do do last instalme t	---	1902	1,000	400,000	3½ g	Q—M	Mch 1912	do do
Penn steel car trust gold $700,000 paid yearly....	---	1902	1,000	1,400,000	3½	Q—J	July 1911-1912	do do
x On coupon bonds J & J; on registered bonds A&O	a In	cludin	g $377,1	00 bonds he	ld alive 1	n sinking	fund.	

Louisville & Nashville RR., which owns the $1,156,525 stock (par, $100) and the $1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

PACIFIC & EASTERN RY.—Owns Medford, Ore., to Butte Falls, 55 m., extension from Eagle Point to Butte Falls, 40 m., being completed Nov. 1910. Further extension projected to Crater Lake, about 15 m. The Hill (Gt. Nor.-Nor. Pac.) interests own nearly all stock, acquired in 1910, and, it is said, also made offer to purchase the bonds. V. 90, p. 1614; V. 91, p. 946. Understood to be included in merger of Spokane Portland & Seattle Ry. arranged in Jan. 1911. Stock outstanding was $500,000; par, $100. Bonds (Knickerbocker Trust Co., N. Y., trustee) are subject to call after June 1917 at 105; outstanding Sept. 1909, $300,000, $340,000 additional being offered. V. 84, p. 1552; V. 88, p. 1621.—(V. 90, p. 1614; V. 91, p. 946.)

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Govt. subsidy about $10,000 gold per mile. The National Rys. of Mexico in Aug. 1910 acquired $9,800,000 of the $10,000,000 stock, of which $9,600,000, together with $3,600,000 gen. mtge. bonds, is deposited as collateral under the Pan-American *Company* collateral trust 6% bonds (see table above). Remaining $2,400,000 gen. mtge. bonds are reserved to retire the outstanding first mtge. bonds. V. 90, p. 237. The first 5s of 1903 are limited to $12,000 per mile of main track, but, by supplemental mtge., to $8,000 per mile until the net earnings are double the interest charge on the entire authorized amount.—(V. 91, p. 589.)

PARRAL & DURANGO RR.—V. 91, p. 1448.

PATERSON & HUDSON RIVER.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; double track. Leased in perpetuity at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at $26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 33 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine.

PENNSYLVANIA RR.—(*See Maps.*)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1911 aggregated 11,263 miles, of which 3,874 miles represents the mileage operated *directly* under the caption "the lines *east* of Pittsburgh and Erie," and 2,911 the mileage operated directly under the caption "the lines *west* of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa..	81
Phila., Pa., to New Bos. Jct., &c.	293
Harrisburg, Pa., to Pittsb., Pa.	245
Erie, Pa., to Sunbury, &c.....	307
Branches and spurs.....	1,173
Total main line & branches..	2,099
Lines oper. by lease or contract—	
Har. Ports. Mt. Joy. & Lan. RR.*	
Dillersville to Harrisb., Pa., &c.	53
United New Jersey RR.,* Trenton to Jersey City, &c.....	149
Philadelphia & Trenton RR.*..	26
Western New York & Penn.*..	554
Connecting Railway*.....	37
Lines operated under contract—	
Cambria & Clearfield RR.*....	393
Belvidere Delaware RR.*.....	81
Phila. & Long Branch RR.....	49
Delaware River RR. & Bridge*	10
Other lines (incl. D. & R. Canal 66 m., and ferries, 2 m.)....	423
Total in Penn. RR. statistics..	3,874

	Miles.
Trackage	234
REPORTED SEPARATELY—	
Phila. Balt. & Washington....	693
Northern Central Ry*.....	460
West Jersey & Seashore RR.*..	337
Cumberland Valley RR.*.....	162
Long Island*.....	395
Balt. Ches. & Atlantic Ry.....	88
Maryland Delaware & Virginia..	78
Rosslyn Connecting.....	2
Philadelphia & Camden Ferry..	1
Grand total east of P. & E...6,324	

West of Pittsburgh and Erie.

REPORTED DIRECTLY—	
Pitts. Cin. Chic. & St. Louis*..1,566	
Pennsylvania *Company* lines*..1,345	
Total reported directly.....	2,911
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines*..	580
Vandalia RR.*.....	924
Other lines (see Pennsylvania *Company* statement).....	524
Total system Jan. 1 1911...11,263	

*See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania *Company* controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania and took a lease of the road. V. 72, p. 481.

In Mch. 1910 had acquired additional amounts of Norfolk & West. stock, and, it is understood, owned 51% thereof. V. 90, p. 628.

In Jan. 1910 $2,492,750 of the N. Y. Phila. & Norfolk $2,500,000 stock (authorized in April 1910 to be increased to $3,750,000) had accepted the offer to buy the stock with 4% 40-year trust certfs., guar., p. & l., by Penn. RR. on basis of $3,000 certfs. for $1,000 stock. V. 86, p. 1590; V. 88, p 631.

SECURITIES OWNED.—The total cost of these to Jan. 1 1911 was $280,069,601; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1910, $14,999,876.

DIVS. '90. '91. '92. '93 to '99. '00-May'06 Nov. '06 '07 to '10. '11.
P. C.. 5½ 6 6 5 yearly 6 yearly 3½ 7 6 yrly. Feb-, 1½
In 1893 paid also 2% in scrip.
In 1893 paid also 2% in scrip. Dividends now paid quarterly.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from $251,700,000 to $400,000,000, to be made from time to time in the discretion of the directors. Of the stock, $20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold $75,094,750 new stock at $60 per $50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 12 1907 authorized increase of the stock and bonds by $100,000,000 each, to be issued from time to time as required, $60,000,000 3-year collateral trust 5% notes paid off Mch. 1910, forming part of the $100,000,000 bonds and the $40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders were offered the right to subscribe between Dec. 8 and 18 1909 pro rata to the extent of 25% in new stock ($82,517,800) at par, payable on or before June 1 1910, the proceeds to provide for the $60,000,000 5% notes maturing March 15 1910 and $20,000,000 general 6s due July 1 1910. V. 89, p. 1224, 1281, 1348; V. 90, p. 635.

Stockholders voted March 14 1911 to increase the auth. stock from $500,000,000 (of which $412,610,700 outstanding Jan. 1911, remainder, except about $22,000,000, reserved for convertible bonds) to $600,000,000. Shareholders of record May 5 are offered the right to subscribe from May 31 to June 5 1911 to the extent of 10% of their holdings for new stock (say $41,261,000 or more), at par, payable either in full at once or 50% each between May 31 and June 5 and between Aug. 28 and Sept. 1 1911. V. 92, p. 119, 663, 726, 882, 1033.

BONDS.—*Consolidated mortgage* of 1873, see "Supplement" of Oct. 1901. In April 1908 $40,000,000 4% consols were sold. V. 86, p. 1043, 1101.

In 1902 were issued $50,000,000 10-year 3½% gold bonds, dated Nov. 1 1902, of which $39,787,000 had been converted in Dec. 1909 into stock at $70 per share and balance is convertible at holders' option at $70 per shar at any time; they may be called for payment at 102½ on any int. day, bu if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421; V. 90, p. 447.

In 1905 stockholders subscribed at par for part of $100,000,000 of 3½% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at $75 per $50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the $27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437; V. 90, p. 447.

As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

On November 27 1910 the company opened its passenger electric tunnel railroad from Harrison, N. J., under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR. Service from N. Y. station to Long Island City was begun Sept. 10 1910. V. 91, p. 397, 946, 1161; V. 92, p. 663.

The tunnel will afford entrance into New York City for the Pennsylvania Railroad and the Long Island Railroad, permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the N. Y. Connecting RR.; see V. 86, p. 608; V. 87, p. 813, 1238; V. 88, p. 631; V. 89, p. 666, 919; V. 90, p. 635.

In June 1906 the issue of $50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3¼% bonds) was sold to pay part of cost ($42,000,000) of equipment and completion of the water-supply system.

In April 1908 $40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101; V. 88, p. 631. In May 1909 $8,100,000 and in May 1910 $11,000,000 4% general freight equip. trust ctfs. were sold. V. 88, p. 1254; V. 90, p. 1425.

On Dec. 31 1909 the Pennsylvania *Company* held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4%	$1,500,000	Penn. Gen. Frt. Eq. Tr. 4% '07	$100,000,000 $13,600,000
Pa. Steel Freight Car Tr. 4% gold	5,300,000	Pennsylvania RR. Water Supply Trust 4%	7,000,000
Pa. Steel Eq. Imp. Tr. 4%	6,000,000		

As to $100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340.

In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about $50,000,000, the N. & W. sold stock (about $16,000,000) being re-purchased in April 1909, and in Mch. 1910 additional amounts had been acquired, making the total owned, it is understood, 51% thereof; also in Dec. 1906 sold $15,630,000 Ches. & O. stock. V. 83, p. 562, 1412; V. 85, p. 655; V. 90, p. 628. In 1910 purchased $2,500,000 New York New Haven & Hartford stock, increasing holdings to $3,500,000. V. 90, p. 1425.

In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286.

Increase in stock and bonds auth. 1907-1909-1911, see "Stock" above: $82,517,800 stock sold Dec. 1909. As to sale in 1911 see above.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 mos.), *directly operated:*

Lines *east* of Pittsburgh and Erie	1911	Gross,	$23,546,274;	net,	$3,652,096
	1910	Gross,	25,057,446;	net,	5,494,704
Lines *west* of P. & E., *in. or dec.*	Gross,	dec.,	$1,715,470;	net, dec.,	$1,497,605

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1910 was given in V. 92, p. 655, 662; see also editorial, p. 630.

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Year ending Dec. 31—	1910.	1909.
Gross earnings	$346,215,499	$315,111,768
Net earnings (over taxes)	78,792,582	85,452,914

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pennsylvania RR—(*Concluded*)—								
Penn steel car trust gold $300,000 paid yearly	---	1902	$1,000	$600,000	3½	Q—J	Oct 1911-1912	Commercial Tr Co, Phila
Penn steel equipment trust gold $500,000 paid yrly	---	1902	1,000	1,000,000	3½ g	Q—M	Dec 1911-1912	do do
do do do $500,000 paid yrly	---	1903	1,000	1,000,000	3½ g	Q—M	Mch 1912-1913	do do
do rolling stock trust gold $500,000 pd yrly	---	1903	1,000	1,000,000	3½ g	Q—F	May 1912-1913	do do
do do do $200,000 pd yrly	---	1903	1,000	600,000	3½ g	Q—F	Aug 1911-1913	do do
do do do $300,000 pd yrly	---	1905	1,000	1,200,000	4 g	Q—M	May 1912-1915	do do
Pennsylvania Steel freight car trust	---	1905	1,000	3,500,000	4	Q—S	Sept 1911-1915	do do
do do do	---	1906	1,000	2,000,000	4	Q—J	June 1911-1916	do do
Pennsylvania Steel equipment improvement trust	---	1906	1,000	5,000,000	4	Q—J	Jan 1912-1916	do do
Pennsylvania general freight equipment trust	---	1906–7	---	24,800,000	4	Q—F	To Nov. 1917	Fidelity Trust Co, Phila
do g gu p&i due$1,100,000yly(V90,p1425)	FPr	1910	1,000	9,900,000	4 g	Q—F	May 1912-1920	New York and Phila.
Delaware Avenue Bloodgood property	r	1892	1,000	134,000	4.4	M & S	Sept 1 1912	Philadelphia
Penn RR real estate purch money gold M	F.c*&r	1893	1,000	2,000,000	4 g	M & N	May 1 1923	Farmers' L & Tr Co, N Y
Pennsylvania Company—Bonds gold guar	c*&r	1881	1,000	19,467,000	4½ g	J & J	July 1 1921	National City Bank, N Y
Guar tr certs $20,000,000 g gu Pa RR Ser A	r	1897	1,000	4,548,000	3½ g	M & S	Sept 1 1937	Union Tr, N Y; & Phila
do do do do Ser B	GP.c*-	1901	1,000	9,036,000	3½ g	F & A	Feb 1 1941	Amer Ex Bk, N Y, & Girard Trust Co, Phila
do do do do Ser C	c*	1902	1,000	4,672,000	3½ g	J & D	Dec 1 1942	
do do do do Ser D	GP	1904	1,000	9,779,000	3½ g	J & D	Dec 1 1944	Phila, Pa, and New York
Gold loan $1,334,000 drawn yrly g gu Pa RR	GP	1901	1,000	7,994,000	3½ g	M & N	Nov 1 1916	New York & Philadelphia
Gold loan red after 15 yrs (guar V 83 p 1229)	GP.c*	1906	1,000	20,000,000	4 g	A & O	Apr 1 1931	Girard Tr Co, Phila&N Y
French loan 250,000,000 fr guar red from 1918	GP	1906	500 fr &c	48,262,548	3¾	J & D	June 15 1921	Cred Lyon, &c, Paris, Fr
Penn Monongahela & Sou—1st M $1,000,000 g	GP	1908	---	685,000	4 g	J & J	Jan 1 1948	Philadelphia, Pa
Pennsylvania & North Western—See Cambria & Clearfield Ry.								
Peoria & Bureau Valley—Stock rental (see text)	47	---	100	1,500,000	8	F & A	Feb 10 1911 4%	First Nat Bk, New York
Peoria & Eastern—1nd Bloom & W 1st M pf	Ce.c&r	1879	100 &c	985,100	4	A & O	Apr 1 1940	J P Morgan & Co, N Y
Ohio Indiana & West 1st M pref gold int guar	Ce.c*	1888	500 &c	500,000	5 g	Q—J	Apr 1 1938	do do
Peo & E 1st (cons) M $10,000,000 int guar	Ce.c*	1890	1,000	8,500,000	4	A & O	Apr 1 1940	do do
Income mortgage non-cumulative	Ce.c	1890	1,000	4,000,000	4	April	Apr 1 1990	4% paid April 1 1911
Peoria & Pekin Union—First mortgage gold	Ce.c	1881	1,000	1,495,000	6 g	Q—F	Feb 1 1921	Central Trust Co, N Y
Second mortgage gold	Ce.c	1885	1,000	1,499,000	4½ g	M & N	Feb 1 1921	do do
Peoria Ry Term—First M gu g red 102 beg 1917	IC.c*	1907	1,000	944,000	4 g	J & J	Jan 1 1937	New York
Second mtge jointly guaranteed as to principal only	---	---	---	280,000	5	---	2007	---
Pere Marquette—Common stock	---	---	100	14,296,430	---	---	---	---
First pref (also as to assets) 4% cum after 1910	---	---	100	10,917,600	---	---	---	---
Second preferred 4% non-cumulative	---	---	100	907,060	---	---	---	---
Outstandin stock of constituent companies	---	---	---	206,000	---	---	---	---
Refund M. See text g	Ce.xc*&r	1905	1,000	10,106,000	4 g	J & J	Jan 1 1955	J P Morgan & Co, N Y
Impt & ref gen M $60,000,000 red 110	Ba.xc*&r*	All	1911	$1,000&c	See text	5 g	M & S	Mch 1 1961	---
Coll notes sec by imp & ref gen bds red 102½	G.xc*	---	1911	$1,000&c	8,000,000	6 g	M & S	Mch 1 1916	---
Debentures $5,000,000	---	---	1907	---	5,000,000	6 g	J & J	July 1 1912	J P Morgan & Co, N Y

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles operated	3,977	3,947	+30
Gross earnings	$160,457,298	$149,593,833	+$10,863,465
Net earnings (over taxes)	37,960,546	41,641,842	—3,681,296
Int. on Pa. RR. investments	14,999,876	13,214,757	+1,785,119
Int. on United N. J. securities	174,456	331,172	—156,716
Int. for use of equipment	362,510	211,110	+151,400
Interest general account	1,226,946	1,674,120	—447,174
General int. and miscellaneous	194,326	65,770	+28,556
Rents	600,732	446,800	+153,931
Gross income	$55,419,392	$57,585,572	—$2,166,180
Deduct—Rentals	$5,652,272	$7,656,936	—$2,004,664
Interest on funded debt	10,112,233	12,961,423	—2,849,190
Int. on mtges. and ground rents	51,624	13,760	+37,864
Car trust payments	4,754,427	5,137,460	—386,013
Sinking funds	214,968	233,100	—18,132
Miscellaneous	277,022	158,515	+118,507
Total	$21,062,566	$26,161,194	—$5,098,628
Balance	$34,356,826	$31,424,378	+$2,932,448
Payments to trust funds	$308,522	$218,426	+$90,096
Extraordinary expenses	3,504,597	5,581,810	—2,077,213
Dividends (6%)	24,410,860	19,173,742	+5,237,118
N. Y. Tunnel construction	-------	4,000,000	—4,000,000
Extraordinary expense fund	3,700,000	2,000,000	+1,700,000
Total divs., extraordinary, &c.	$31,923,979	$30,973,978	+$950,001
Balance, surplus	$2,432,847	$450,400	+$1,982,447
Bal., profit and loss Dec. 31	$27,044,462	$25,149,688	+$1,894,774

OFFICERS.—Pres., James McCrea; 1st V.-P., Charles E. Pugh; 2d V.-P., Samuel Rea; 3d V.-P., J. B. Thayer Jr.; 4th V.-P., Henry Tatnall; 5th V.-P. and Gen. Mgr., W. W. Atterbury; Treas., J. F. Fahnestock; Sec., Lewis Nelison. New York office, 85 Cedar St.

Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 92, p. 662, 726, 882, 1033.)

PENNSYLVANIA COMPANY.—(*See Maps Pennsylvania RR.*)—Operates all the Pennsylvania *Railroad* lines west of Pitts. Owns none in fee.

Leased by transfer from Pa. RR.:	Miles.
Pittsb. Ft. W. & Chicago	*470.53
Massillon & Cleveland	12.23
Erie & Pittsburgh	*82.97
Cleveland & Pittsburgh	*205.50
Leased directly by Pa. Co.;	
Pitts. Youngs. & Ashta. Ry	*137.54
Toledo Wal. Val. & Ohio	*234.26
Controlled by stock or otherwise;	
Cleveland & Marietta	*103.68
Pitts Ohio Val. & Cinc	15.09
Marginal RR., Beav. F., Pa.	3.53
South Chic. & Southern	23.05
Branches W.N.Y.& Pa. Ry.	51.52
Youngstown & Ravenna	2.28
Total Penna. Co. lines	1,342.20

Controlled by stock, &c.:	Miles
Pitts. Cin. Chic. & St. L	*1,410.82
Cin. & Muskingum Valley	*148.46
Waynesburg & Washington	28.16
Cin. Leb. & Northern	45.44
Grand Rapids & Indiana	431.59
Musk. Gr. Rap. & Ind	36.85
Traverse City RR	25.86
Cin. Rich. & Fort Wayne	*85.83
Vandalia RR	*655.30
Terre Haute & Peoria RR	145.12
Cleve. Akron & Columbus	195.82
Wheeling Terminal Ry	9.65
Manufacturers' Ry	3.03
Louisville Bridge	2.84
Controlled jointly;	
Central Indiana	*117.58
Pitts. Chartiers & Yough	*19.69
Tol. Peoria & Western	*230.70
Trackage	169.81
Total of all lines	5,104.73

* See this company.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its $80,000,000 stock is owned by the Pennsylvania *Railroad*. On Dec. 31 '10 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of $195,496,269; and yielding in 1910 income of $12,839,619. V. 84, p. 928.

DIVS.— '94. '95-'00. '01. '02. '03. '04. '05. '06. '07. '08. '09. 1910.
Per cent— 4 None. 3 3 4 5 5 6 7 7 8 7

In Jan. 1910, 33 1-3% in stock; June 1910, 3% cash; Dec., 4%.

BONDS.—The *gold bonds* of 1921 are secured by leases of P. Ft. W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1910 of $25,030,600, as well as real estate.

Guaranteed trust certificates, "A," "B," "C" and "D" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry Co. Of the $20,000,000 in series A, B and C, the sinking fund had retired $1,744,000 to Dec. 31 1910. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490; V. 79, p. 2457.

The 3½% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843. 957. Collateral Mch. 31 1911, $11,200,000 P. C. C. & St. L. Ry. pref. stock.

The $20,000,000 gold loan 4s of 1906, guaranteed, were at Mch. 31 1911 secured by deposit of $12,500,000 Pitts. Cin. Chic. & St. Louis common and $10,900,000 pref. stock, $4,000,000 Vandalia RR. stock and $1,000,000 Pitts. Youngstown & Ashtabula pref. stock; total par value of collateral, $28,400,000. V. 82, p. 335; V. 83, p. 1229. Car trusts Dec. 31 1910, $9,715,121; loans and bills payable, $2,200,000.

The 250,000,000 French franc 3½% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—2 mos., July 1 to Feb. 28. 1911—Gross, $6,623,167; net, $828,940. 1910—Gross, 7,741,724; net, 1,657,347.

REPORT.—Report for year 1909 in V. 90, p. 1421. In 1910, gross earnings, $54,170,874; net, $12,373,468; other income., $12,902,035; interest, rentals, sink. funds, &c., $15,438,523; contributions to "general fund," $1,500,000; prin. equip. trusts, $195,232; dividend (7%), $5,600,000; additions, &c., $2,000,000; bal., sur., $541,748.—(V. 92, p. 1110.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4½ miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitely Creek, 18 miles. Stock, $706,900 and $685,000 bonds, owned by Pennsylvania RR. Bonds, see table above. Year 1910, gross, $41,123; net, $10,835; charges, $26,779; bal., def., $15,944.—(V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for $125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RY.—(*See Maps N. Y. Cent. & Hudson River RR.*)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m. trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Cin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half of the $10,000,000 stock, par, $100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns $125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtges. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive; 1909, none; 1910 and 1911, 4%.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911—Gross, $558,677; net, $84,245. 1910—Gross, 503,570; net, 133,931.

REPORT for 1910 was in V. 92, p. 874.

Cal. Year—	*Gross.*	*Net.*	*Oth.Inc.*	**Charges.*	*Impts.*	*Bal.,sur.*
1910	$3,536,068	$859,870	$28,011	$783,752	$81,040	$23,089
1909	3,026,856	792,118	18,824	699,186	30,024	81,732

*Incl. $160,000 (4%) int. on incomes in 1909.—(V. 92, p. 463, 795, 874.)

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 67.38. Capital stock, $1,000,000. Owned by Peoria & East. (Clev. Cin. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. For calendar year 1909, gross, $821,717; net, $236,082. Year ending June 30 1909, gross, $754,680; net, $443,788; int., taxes, &c., $342,321; bal., sur., $101,467. Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 29½ miles of track. 70-lb. rails. Has rights over 5 miles of local street railway in Peoria, with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Capital stock, $1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantee the 1st M. bonds, prin. and int., and the 2ds as to prin. only. Form, V. 85, p. 161. For year ending June 30 1909, gross, $158,049; oper. inc. (after taxes), $1,863; int. charges, $46,174; bal., def., $44,311. Pres., W. T. Irwin; V.-P. & Sec., T. A. Grier; V.-P. & Treas., E. A. Burrill.—(V. 91, p. 215.)

PERE MARQUETTE RR.—(*See Map.*)—The road includes:

Lines owned—	Miles.
Alexis (near Toledo) to Ludington, on Lake Michigan	387
Plymouth to Bay View, Mich	412
Porter, Ind., to Gr. Rap., Mich	164
Saginaw to Port Huron, Mich	90
Pt. Huron to Grindstone City	126
Grand Ledge to Big Rapids, Mich.	142
Allegan to Pentwater	127
Sarnia to Rondeau	72
Other lines, branches, &c	287

	Miles.
Trackage—	
St. Thomas, Ont., to Internat'l Bridge and Niagara, N. Y	132
London & Port Stanley	24
La Cross to Mich. State Line	34
Other trackage	115
Controlled—	
Lake Erie & Det. Riv	199
Other trackage	54

Total (incl. 2,328 miles oper. and 37 m. leased to other cos.) 2,365

Operates car ferries Ludington to Milwaukee and Manitowoc. Of the 2,365 miles, 34 miles, Lawton, Mich., to South Haven, are leased to the Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907.

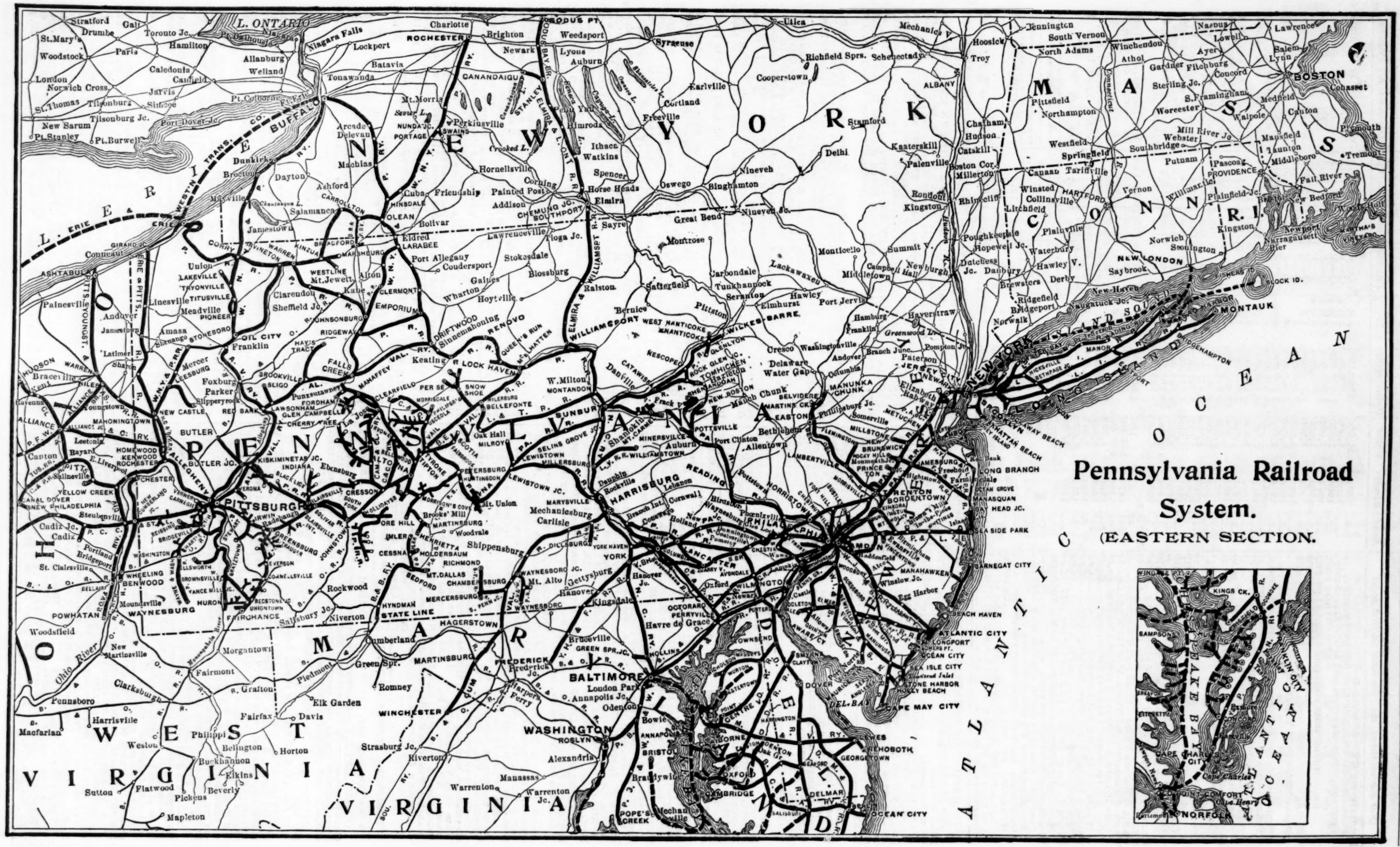
A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 132 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 3½ years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

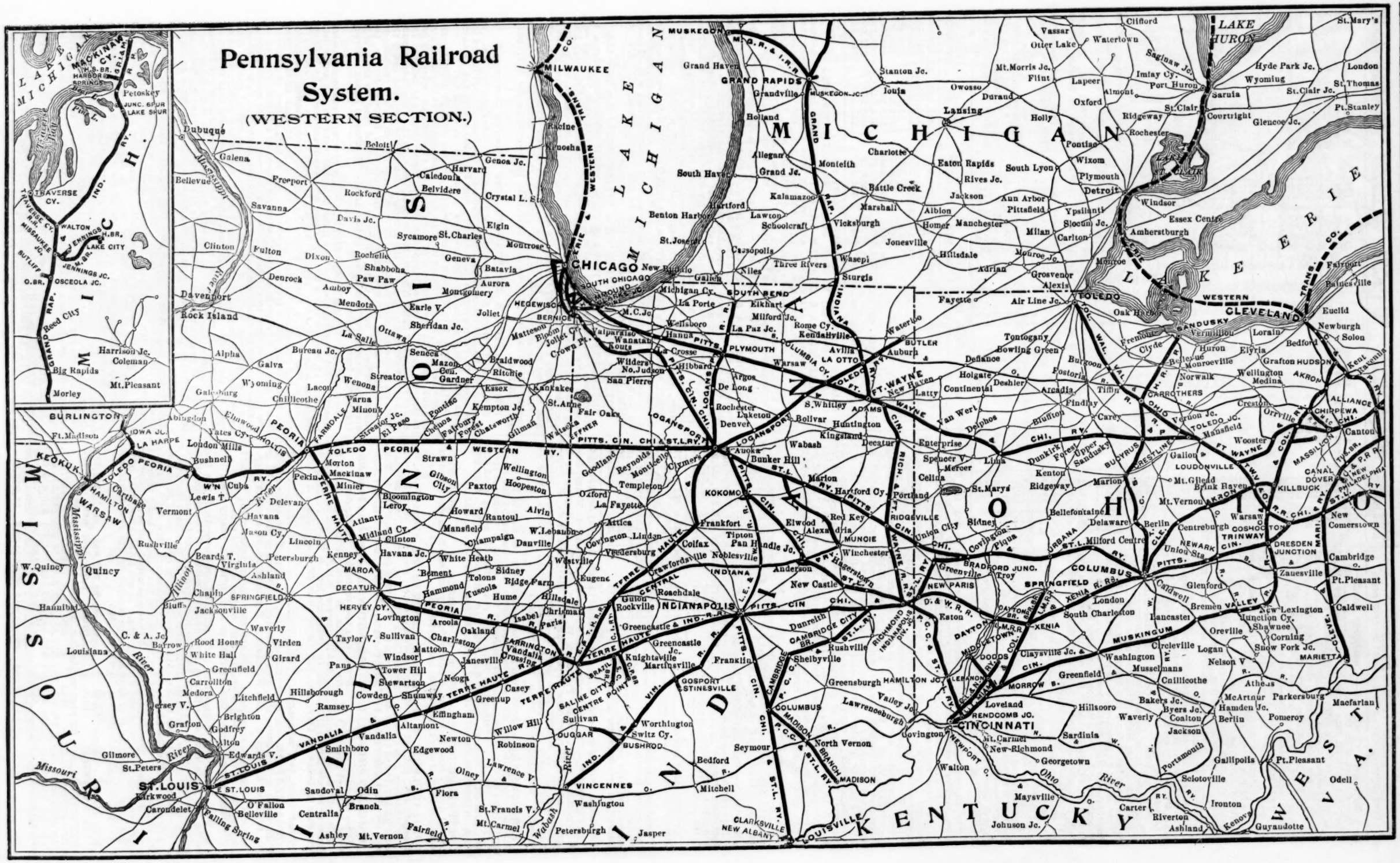
The $11,000,000 com. stock owned by Cincinnati Hamilton & Dayton was sold Feb. 1911 to J. P. Morgan & Co. V. 92, p. 596.

BONDS.—In Feb. 1911 sold $8,000,000 of 5-year 6% collateral notes of an authorized $10,000,000 issue, secured by 200% in 50-yr. 5% bonds issued under an improvement and refunding general mtge. dated 1911 (total authorized issue of latter $60,000,000). Of the impt. and ref. gen. 5s, $20,000,000 are issuable as collateral for the 6% notes of 1911, an equal amount of bonds being reserved to retire the ref. 4s of 1905 issued and to be issued, $5,615,000 equip. notes, also sufficient for the $5,000,000 6% debs of 1907. V. 92, p. 796, 726. The refunding 4s of 1905 are limited so far as sale is concerned to $10,106,000, of which $9,207,000 are guar. by the Cin. Ham. & Dayton, prin. & int., any additional amounts issued to be deposited under impt. and ref. mtge. V. 80, p. 163; V. 89, p. 1668; V. 92, p. 596


L. ONTARIO
L. ERIE
NEW YORK
PENNSYLVANIA
WEST VIRGINIA
MARYLAND
DELAWARE
VIRGINIA
OHIO
ATLANTIC OCEAN
BUFFALO
ROCHESTER
PITTSBURGH
BALTIMORE
WASHINGTON
ALBANY
BOSTON
MASSACHUSETTS
CONN.
R.I.
NEW YORK
PHILADELPHIA
ATLANTIC CITY
NORFOLK
Pennsylvania Railroad System.
(EASTERN SECTION.

Pennsylvania Railroad System.

(WESTERN SECTION.)


LAKE MICHIGAN
LAKE HURON
LAKE ERIE
MICHIGAN
INDIANA
ILLINOIS
OHIO
KENTUCKY
WEST VA.
MISSOURI
MACKINAW CY.
TRAVERSE CY.
WALTON
LAKE CITY
OSCEOLA JC.
Reed City
Petoskey
Harrison Jc.
Coleman
Big Rapids
Mt. Pleasant
Morley
MUSKEGON
GRAND RAPIDS
Grand Haven
Grandville
Holland
Allegan
South Haven
Benton Harbor
St. Joseph
Hartford
Lawton
Schoolcraft
Kalamazoo
Battle Creek
Marshall
Vicksburg
Cassopolis
Three Rivers
Niles
Galien
Michigan Cy.
La Porte
Wellsboro
Hanna
La Paz Jc.
Wanatah
Kouts
La Crosse
Wilders
No. Judson
Hibbard
San Pierre
Argos
De Long
Rochester
Laketon
Denver
Anoka
Bunker Hill
Kokomo
Marion
Hartford Cy.
Portland
Celina
St. Marys
Mercer
Spencer V.
Linn
Enterprise
Decatur
Wabash
Huntington
Kingsland
Bolivar
Logansport
Rochdale
Gulion
Rockville
Greencastle & Ind. R.R.
Greencastle Jc.
Knightsville
Martinsville
Franklin
Shelbyville
Rushville
Greensburg
Hamilton Jc.
Valley Jc.
Lawrenceburg
Madison
North Vernon
Seymour
Bedford
Mitchell
Vincennes
Washington
Petersburgh
Jasper
Mt. Carmel
St. Francis V.
Olney
Lawrence V.
Flora
Fairfield
Mt. Vernon
Ashley
Centralia
Branch
Sandoval
Odin
O Fallon
Belleville
E. St. Louis
St. Louis
Kirkwood
Carondelet
Falling Spring
Gilmore
St. Peters
Missouri River
Mississippi River
Quincy
Hannibal
Louisiana
Barrow
C. & A. Jc.
Rood House
White Hall
Greenfield
Carrollton
Medora
Jerseyville
Grafton
Godfrey
Alton
Edwards V.
Brighton
Litchfield
Hillsborough
Ramsey
Vandalia
Smithboro
Edgewood
Effingham
Altamont
Newton
Robinson
Willow Hill
Sullivan
Duggar
Bushrod
Worthington
Switz Cy.
Gosport
Stinesville
Centre Point
Saline City
Brazil
Terre Haute
Casey
Greenup
Cowden
Shumway
Neoga
Windsor
Tower Hill
Stewartson
Pana
Taylor V.
Sullivan
Mattoon
Arcola
Oakland
Charleston
Farrington
Vandalia Crossing
Janesville
Girard
Virden
Waverly
Jacksonville
Chapin
Bluffs
Springfield
Hervey Cy.
Lovington
Decatur
Hammond
Tuscola
Hume
Ridge Farm
Hillsdale
Christman
Isabel
Paris
Tolono
Bement
Monticello
Mansfield
Champaign
Danville
Westville
Eugene
Covington
Linden
Veedersburg
Crawfordsville
Colfax
Pan Handle Jc.
Noblesville
Indianapolis
Central
Terre Haute
Indiana
Anderson
New Castle
Winchester
Hagerstown
Munoie
Elwood
Alexandria
Red Key
Frankfort
Tipton
Ridgeville
Union City
Sidney
Piqua
Troy
Bradford Junc.
Greenville
New Paris
Eaton
Dayton
Middletown
Xenia
Springfield
Columbus
Urbana
Milford Centre
Delaware
Bellefontaine
Ridgeway
Kenton
Dunkirk
Forest
Upper Sandusky
Bucyrus
Carey
Findlay
Fostoria
Tiffin
Arcadia
Holgate
Deshler
Continental
Latty
Defiance
Tontogany
Bowling Green
Fayette
Air Line Jc.
Toledo
Oak Harbor
Fremont
Clyde
Sandusky
Vermilion
Lorain
Elyria
Huron
Berlea
Monroeville
Norwalk
Wellington
Medina
Grafton
Hudson
Akron
Kent
Ravenna
Alliance
Chippewa
Orrville
Crestline
Carrothers
Bluffton
Delphos
Van Wert
Waterloo
Auburn
Butler
Columbia Cy.
Warsaw
Ft. Wayne
New Haven
Adams
Wayne
Huntington
Roanoke
Whitley
Rochester
Logansport
Pittsburgh, Cincinnati, Chicago & St. Louis Ry.
Cincinnati, Hamilton & Dayton Ry.
Toledo, Peoria & Western Ry.
Peoria & Pekin Union Ry.
Chicago, Indiana & Southern Ry.
Terre Haute, Indianapolis & Eastern Traction Co.
Lake Erie & Western R.R.
Chicago & Western Indiana R.R.
Grand Rapids & Indiana R.R.
Michigan Central R.R.
Detroit, Toledo & Ironton R.R.
Toledo & Ohio Central R.R.
Cleveland, Akron & Columbus Ry.
Cleveland, Southwestern & Columbus Ry.
Cleveland & Southwestern Traction Co.
Cleveland, Painesville & Eastern R.R.
Lake Shore & Michigan Southern Ry.
Pittsburgh, Cincinnati, Chicago & St. Louis R.R.
Cincinnati Northern R.R.
Cincinnati, Lebanon & Northern Ry.
Cincinnati, Georgetown & Portsmouth R.R.
Cincinnati, Newport & Covington Ry.
Cincinnati, Milford & Loveland Traction Co.
Cincinnati, Wilmington & Zanesville R.R.
Cincinnati, Jackson & Mackinaw R.R.
Cincinnati, Indiana & Western R.R.
Cincinnati, Richmond & Muncie R.R.
Cincinnati, Hamilton & Indianapolis Junction Ry.
Cincinnati, Indianapolis & Western R.R.
Cincinnati, Portsmouth & Virginia R.R.
Cincinnati, Batavia & Georgetown Ry.
Cincinnati, Milford & Loveland Traction Co.
Cincinnati, Lebanon & Northern Ry.
Cincinnati, Georgetown & Portsmouth R.R.
Cincinnati, Newport & Covington Ry

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pere Marquette *(Concluded)*—*Underlying Bonds*—								
Chic & West Mich 1st M.....NB.c*	491	1881	1,000	5,758,000	5	J & D	Dec 1 1921	J P Morgan & Co, N Y
Det G R & W 1st cons (now 1st) M law money.OB.c*	373	1897	$500 &c	$5,379,000	4	A & O	Apr 1 1946	Second Nat Bank, Bost
Flint & Pere Marq mtge ($1,000,000 are 4s) gold..c	286	1880	1,000	5,000,000	4 g & 6 g	A & O	Oct 1 1920	J P Morgan & Co, N Y
First consolidated mortgage gold.....Ce.c*	404	1889	1,000	2,850,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Pt Huron Div first mtge ($3,500,000) g....Ce.c*	238	1889	1,000	3,325,000	5 g	A & O	Apr 1 1939	J P Morgan & Co, N Y
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5 g	J & J	July 1 1937	International Tr Co, Bost
Ch & N M 1st M gu p & l end by Ch & W M..OB.c*	89	1891	1,000	1,667,000	5	M & N	May 1 1931	Second Nat Bank, Bost
Equipment notes last installment.....FC	---	1908	1,000	650,000	6	M & S	Mch 1 1912	J P Morgan & Co, N Y
Equip trust bonds ser A due $64,000 s-a.....Ba.c*	---	1911	1,000	1,024,000	5	A & O	Oct '11-Apr '19	----------
do do ser B due $68,000 s-a.....Ba.c*	---	1911	1,000	1,088,000	5	A & O	Oct '11-Apr '19	----------
Pere Marquette consol M $50,000,000 auth..F.c&r	---	1901	1,000 &c	8,382,000	4 g	J & J	Jan 1 1951	do do
Lake Erie & Detroit Riv Div coll tr M gold.....G	199	1903	1,000	3,000,000	4½ g	F & A	Aug 1 1932	do do
Collateral trust mortgage gold call par.....	---	1903	---------	2,870,000	4 g	J & J	Jan 1 1923	Peoples' State Bk.. Det't
Saginaw Tus & Huron first mtge assumed.....N	66	1900	1,000	1,000,000	4 g	F & A	Aug 1 1931	J P Morgan & Co, N Y
Grand Rapids Belding & Sag 1st M assumed.....	28	1899	1,000	260,000	5 g	M & S	Mch 1 1924	International Tr Co, Bost
Pere Marquette of Indiana call 105 assumed...K.c*	Text	1903	1,000	675,000	4 g	M & N	May 1 1943	J P Morgan & Co, N Y
Kleybolte equipment notes.....	---	1905	---------	378.089	4½	---------	April 1 1916	----------
RWinthrop&Co eq notes g$76,000 due s-a(V79p1642	---	1904	1,000	532,000	4½ g	A & O	Apr '12-Oct '14	R Winthrop & Co, N Y
Pullman Co car lease notes due monthly.....	---	'06-07	---------	2,268,285	5	---------	To Jan 1 1914	Pullman Co., Chicago.
Am Car & Fdry Co equip notes $40,000 due semi-an	---	1908	---------	240,000	6	A & O	To Apr 1 1914	Bankers' Tr Co, New Y'k
Locomotive equip tr notes part due quar.....	---	1910	---------	95,000	5	Q—J	To Jan 3 1913	Harvey Fisk & Sons, N Y
guar by Amer Locom Co $15,000 due quar.....	---	1910	---------	135,000	5	Q—J	July'11-July '13	Harvey Fisk & Sons, N Y
Equipment notes payable part monthly.....	---	1910	---------	163,800	5	---------	To Nov 15 1913	----------
Pullman Co car lease notes due quarterly.....	---	1910	---------	211,992	5	Q—M	To June 15 1915	Pullman Co, Chicago
Perkiomen—1st M Ser 1 (1st loan) g gu p & l..PeP.c*	38.3	1888	100 &c	799,600	5 g	Q—J	Jan 1 1918	Reading Terminal, Phila
First M Ser 2 (2d loan) g guar p & l (end)...PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q—J	Jan 1 1918	do do
Peterborough RR—Stock (rental 4%).....	---	----	100	385,000	4	A & O	Apr 1911 2%	Nashua, New Hampshire
Petersburg RR—See Atlantic Coast Line RR								
Phila & Balt Cent—1st M $2,500,000 ($1,200,000 4½s)	74	1881	1,000	2,200,000	4½ & 5	M & N	Nov 1 1911	Penn RR Co, Philadel
Phila Baltimore & Wash—Stock auth $25,350,450...	---	----	50	25,138,000	4 in 1910	J & D	Dec 31 1910 2%	Broad St Station, Phila
P W & B (old Co) plain bonds..								
Plain bonds.....| All secured |..r	---	1887	1,000	1,000,000	4	A & O	Apr 1 1917	Off, Phil; Kidd, Peab, Bos
Plain bonds.....| by 1903 |..r	---	1887	1,000	1,000,000	4	M & N	Nov 1 1922	Broad St Station, Phila
Plain bonds gold.....| mortgage. |..r	---	1891	1,000	930,000	4 g	J & J	Jan 1 1926	do do
Plain bonds gold.....|..r	---	1892	1,000	1,000,000	4 g	A & O	Oct 1 1932	do do
Balt & Potomac 1st M (tun) gold s f not drawn..xc*	1½	1871	1,000	1,500,000	6 g	J & J	July 1 1911	Baltimore and London
First mortgage $20,000,000 gold.....G c* &r*	214	1904	1,000 &c	15,070,000	4 g	M & N	Nov 1 1943	Am Ex N Bk, NY; & Phil
Plain bonds gold due $500,000 yearly.....c*	---	1909	1,000	5,000,000	4 g	J & J	Jan 1 '15-'24	Broad St Station, Phila
Phila & Ches V—1st M pref old 5s red '96 gold..PeP.c*	---	1888	500	280,510	4 g	A & O	Apr 1 1938	Reading Terminal, Phila
First mtge old 4s not pref int reduced in '96 g..PeP.c*	--	1888	500	100.000	3 g	A & O	Apr 1 1938	do do

The $5,000,000 6% 5-year debentures were issued to pay the floating debt, receiver's certfs. and other corporate purposes. V. 85, p. 1402.

The collateral trust gold bonds of 1902 (limited to $2,870,000) are secured by the entire capital stock ($1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st gold 4½s, due April 1 1933, $396,000, are guaranteed jointly by P. M. and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Also guarantees $100,000 M. & B. D. & N. deb. 5s, due Jan. 1 1935; debenture 5s of 1905, V. 82, p. 161.

The equipment trust bonds dated April 1911 are series "A" and "B," and secured, besides equipment costing $1,819,600 and $1,841,600, respectively, by $375,000 each of refunding 4s. V. 92, p. 957.

EARNINGS.—For 9 months ending ch. 31:

9 Mos.	Gross.	Net.	Other Income.	Charges.	Balance.
1910–11	$12,120,306	$2,463,655	def.$477,330	$3,303,333	def.$1,317,008
1909–10	12,020,887	3,649,218	50,956	3,195,679	sur. 402,563

REPORT.—For year ending June 30 1910, V. 91, p. 1092.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Operating revenue	$16,542,271	$14,629,827	$13,753,982
Operating expenses	11,698,842	10,581,580	10,545,988
Taxes	755,641	576,893	553,239
Net operating income	$4,087,788	$3,471,354	$2,654,755
Other income	16,820	238,209	502,373
Total net income	$4,070,968	$3,709,563	$3,157,129
Interest on bonds	$2,898,793	$2,941,151	$2,731,618
Rentals	676,589	699,066	674,433
Interest on bills payable	25,047	11,690	41,763
Interest on receivers' certificates	825	17,005	102,981
Balance, surplus or deficit	sur.$469.714	sur.$40,651	def.$393,667

DIRECTORS.—Charles Steele, Geo. F. Baker, Norman B. Ream, Geo. W. Perkins, W. R. Cross, Frederick W. Stevens, E. R. Bacon, L. E. Loree, Daniel Willard of New York; Francis R. Hart and Fredk. H. Prince of Boston; O. G. Murray and Geo. F. Randolph of Baltimore; William Cotter and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 91, p. 946, 1092; V. 92, p. 596, 726, 957.)

PERKIOMEN RR.—Owns from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock ($1,500,000, par value of shares, $50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1908-09, gross, $455,622; net, $260,813; interest, taxes, &c., $159,830; dividends (7%), $105,000; perm. improvements, $1,846; bal., def., $5,863.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, $385,000; par, $100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash holds $2,497,180 of the $2,499,174 stock. For 1910 gross earnings $1,358,805; net (incl. other inc.), $147,730; charges, $205,343; bal., def., $57,613.

PHILADELPHIA BALT. & WASHINGTON RR.—(*See Map Penn.RR.*)

Lines owned—	*Miles.*	*Lines controlled, leased, &c.*—	
Phila. to Washington, D. C., via Balt. all (double track)	135	Phila. & Balt. Central*	80
Bowie to Pope's Creek, Md.	49	Delaware RR.*	245
Branches to Delaware City, &c.	43	Delaware Md. & Va.*	98
		Other lines (5)	54
Total (*see this company)			704

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltmore & Potomac RR. V. 75, p. 895, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, $25,350,450; outstanding Jan. 1 1911, $25 138,000, of which Pennsylvania RR owned $25,135,475.

Dividends since consol., Dec. 31 1902 to Dec. 1910 4% yearly (s-a).

BONDS.—The first mortgage of 1904 ($20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *pari-passu* the $4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of April 1895), and also on the line from Baltimore to Washington. Of the bonds, $15,070,000 have been sold, including $4,500,000 to retire the $3,000,000 Balt. & Potomac 6s, due April 1 1911, and $1,500,000 due July 1 1911, $3,930,000 of the balance being reserved to retire the debentures and Baltimore & Potomac bonds and $1,000,000 for future purposes. V. 78, p. 49; V. 92, p. 795. Mtges., &c., 1909, $359,623.

The $5,000,000 serial 4s of 1909 are to be secured by any new mortgage. V. 84, p. 1368; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—2 mos., Jan. 1 to Feb. 28.: 1911—Gross, $2,765,860; net, $292,828. 1910—Gross, 2,657,303; net, 320,446.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 873.

Year ending Dec. 31—	1910.	1909.	1908.	1907.
Gross earnings	$19,021,707	$17,543,373	$16,126,570	$17,255,572
Operating expenses	$14,612,773	$13,059,390	$12,285,374	$13,456,231
Rentals on basis net earn	445,026	1,059,690	937,798	747,296
Net	$3,963,908	$3,424,293	$2,903,398	$3,052,045
Int. on investments, &c.	$1,001,048	$830,757	$739,201	$743,051
Total net income	$4,964,956	$4,255,050	$3,642,599	$3,795,096
Fixed rentals	$366,970	-------	$20,938	$41,781
Interest on bonds	1,070,833	$1,100,000	900,000	900,000
Ground rents, &c	17,631	17,175	15,675	14,496
Other interest	7,192	15,090	316,333	303,703
Taxes	568,749	552,366	526,564	498,564
Rent, equipment, &c	711,185	460,147	424,057	65,200
Dividends (4%)	1,005,520	1,005,519	1,005,519	972,630
Extraord. expenditures	1,021,619	622,281	433,513	998,720
Balance, surplus	$195,257	$482,472	-------	-------

—(V. 88, p. 686, 743; V. 90, p. 841; V. 92, p. 726, 795, 873.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, Pa., 23.9 miles. Chartered in 1888. Capital stock (par $50) in common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 pref., $450,000 common and $205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—Merged in Penn. RR.—V. 86, p. 1590.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The $500,000 stock is owned by Reading Co., of which $498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on $500,000 first mortgage bonds and $102,919 outstanding obligations, any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa. to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 999 years; rental, $277,623, including $8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 170.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., $1,225,000; pref., $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on $507,000 bonds was reduced to 3% from April 1 1897 and made a first charge; remainder 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1909, gross, $171,686; net, $75,014; other income, $29,673; int., taxes, &c., $100,043; improvements, $8,417; bal., def., $3,773.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on $494,100 stock, the balance, $765,000, being owned by United New Jersey RR. & Canal Co.

PHILIPPINE RY.—Under a concession granted July 13 1906 by the Philippine Gov't, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 m., and Cebu, 95 m. The construction of 35 m. on Cebu is optional to the company, which has the right under the contract to construct an additional 25 m. of main line on each of the islands.

Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 73 miles on Panay, extending north from Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of $5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt. guarantees int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay ½ of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter. The bonds have been accepted by Secretary of U. S. Treasury as security for Government deposits in national banks.

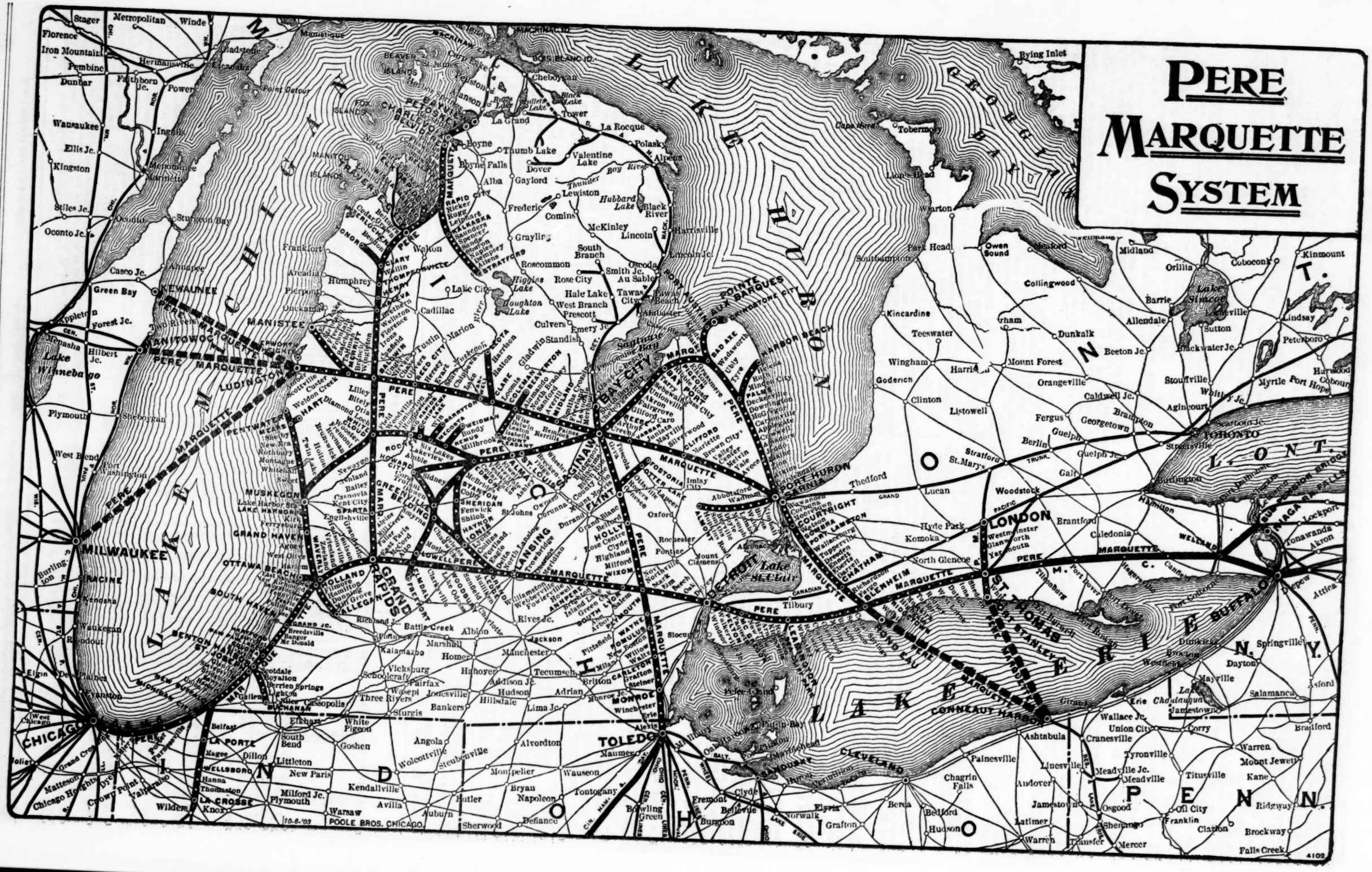
DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Col. Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt; Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 87, p. 1358, 1534.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; other mileage owned, 26 m.; branches and spurs, 29 m.; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 241 m. (129 m. double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, $5,500,500 common and $500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Besseme


PERE MARQUETTE SYSTEM
LAKE HURON
MICHIGAN
LAKE ERIE
LAKE ST. CLAIR
ONTARIO
Stager
Metropolitan
Winde
Florence
Iron Mountain
Pembine
Dunbar
Hermansville
Gladstone
Escanaba
Manistique
Point Detour
Faithorn Jc.
Powers
Wausaukee
Ingalls
Ellis Jc.
Kingston
Marinette
Menominee
Stiles Jc.
Oconto
Sturgeon Bay
Oconto Jc.
Casco Jc.
Green Bay
Appleton
Forest Jc.
Menasha
Lake Winnebago
Hilbert Jc.
Plymouth
Sheboygan
West Bend
Port Washington
MILWAUKEE
RACINE
Kenosha
Waukegan
Roundout
Elgin
Des Plaines
Evanston
CHICAGO
West Chicago
Joliet
Chicago Heights
Crown Point
Valparaiso
Wilders
LA CROSSE
Knox
Plymouth
Milford Jc.
Warsaw
Avilla
Auburn
Sherwood
Defiance
Napoleon
Bryan
Tontogany
Wauseon
Montpelier
Steubenville
Wolcottville
Elkhart
South Bend
Goshen
Angola
Alvordton
TOLEDO
Maumee
Bowling Green
Fremont
Clyde
Bellevue
Burgoon
Norwalk
Elyria
Grafton
Berea
Bellford
Hudson
Painesville
Chagrin Falls
CLEVELAND
Ashtabula
Conneaut Harbor
Linesville
Andover
Jamestown
Latimer
Warren
Transfer
Mercer
Meadville Jc.
Meadville
Titusville
Oil City
Franklin
Osgood
Shenango
Clarion
Brockway
Ridgway
Falls Creek
Erie
Lake Chautauqua
Jamestown
Wallace Jc.
Union City
Cranesville
Corry
Bradford
Salamanca
Olean
Dayton
Springville
Buffalo
Depew
Attica
Lockport
Tonawanda
Akron
Niagara Falls
Suspension Bridge
Hamilton
Burlington
Toronto
Scarboro Jc.
Streetsville
Guelph
Guelph Jc.
Galt
Berlin
Stratford
St. Marys
Woodstock
Lucan
Thedford
Grand Trunk
Pacific
London
Westminster
Glanworth
Yarmouth
Brantford
Caledonia
Hyde Park
Komoka
North Glencoe
Wyoming
Sarnia
Port Huron
Detroit
Lake St. Clair
Tilbury
Windsor
Walkerville
Ford City
Ojibway
Belle River
Wallaceburg
Tupperville
Dresden
Ennetta
Thamesville
Chatham
Richardson
Blenheim
Marquette
Canadian
Pere
Grand
Toledo, St. Louis & Western
Detroit & Toledo Shore Line
Lake Erie & Detroit River
Detroit, Toledo & Ironton
Toledo & Ohio Central
Lake Erie & Western
Cleveland, Cincinnati, Chicago & St. Louis
Pittsburgh, Shawmut & Northern
Pittsburgh & Lake Erie
Pittsburgh, Bessemer & Lake Erie
Pittsburgh, Youngstown & Ashtabula
Cleveland & Pittsburgh
Buffalo, Rochester & Pittsburgh
Buffalo & Susquehanna
Pennsylvania
Ann Arbor
Toledo, Ann Arbor & Northern Michigan
Detroit, Bay City & Western
Detroit, Grand Haven & Milwaukee
Grand Rapids & Indiana
Chicago & Grand Trunk
Chicago, Indiana & Southern
Chicago, Lake Shore & Eastern
Chicago, Terre Haute & Southeastern
Chicago, Indianapolis & Louisville
Chicago, Milwaukee & St. Paul
Chicago & North Western
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Chicago, Great Western
Chicago & Alton
Wabash
Toledo, Peoria & Western
Peoria & Eastern
Cincinnati, Hamilton & Dayton
Cincinnati, Indianapolis, St. Louis & Chicago
Cincinnati Northern
Pere Marquette
Ludington
Manistee
Kewaunee
Manitowoc & Northern
Green Bay & Western
Saginaw & Manistee
Saginaw & Mackinaw
Saginaw Valley & St. Louis
Ann Arbor
Detroit & Mackinac
Detroit, Toledo & Milwaukee
Detroit, Lansing & Northern
Detroit, Grand Rapids & Western
Grand Trunk
Canada Southern
Michigan Central
Lake Shore & Michigan Southern
New York, Chicago & St. Louis
Wheeling & Lake Erie
Cleveland, Akron & Columbus
Cleveland, Cincinnati, Chicago & St. Louis
Pittsburgh & Western
Buffalo, Rochester & Pittsburgh
Buffalo & Susquehanna
Pennsylvania
Erie & Pittsburgh
Bessemer & Lake Erie
Pittsburgh, Youngstown & Ashtabula
Cleveland & Pittsburgh

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Philadelphia & Erie—See Pennsylvania RR								
Phila & Frankford—First mtge $500,000 guar. GuP.c*	---	1892	$1,000	$500,000	4 g	F & A	Aug 1 1922	Company's Office, Phila
Phila Germ & Norristown—Stock rental P & R Ry--	30	----	50	2,246,900	12	Q—M	Mch 4 1911 3%	Mar & Mer Bldg, Phila
Philadelphia Harrisburg & Pittsburgh—1st M g.c*&r	47	1890	1,000	2,000,000	5 g	A & O 15	Oct 15 1925	Reading Terminal, Phila
Phila Newtown & N Y—First mortgage gold (text).c*	22	1892	1,000	1,599,000	See text	A & O	Oct 1 1942	do do
Philadelphia & Reading Ry—See Reading Company								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	----	100	See text	10	Q—J	Apr 10'11 2½%	Treas Pa RR Co, Phila
Philippine Ry—Stock $5,000,000 authorized	---	----	100	5,000,000				
First M $15,000,000 g int guar s f red 110 Bax c*&r*	---	1907	1,000	7,835,000	4 g	J & J	July 1 1937	Bankers' Trust Co, N Y
Piedmont & Cumberland—See Western Maryland								
Pine Creek—See Geneva Corning & Southern								
Piqua & Troy—First mtge $250,000 gold guar p & i..c	9	1899	1,000	250,000	4 g	M & N	Nov 1 1939	Un Sav Bk&TrCo, Cin
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	----	50	10,000,000	3	A & O	Apr 1 '11 1½%	Check from Co's office
Preferred stock 6% cumulative guaranteed by rental	---	----	50	2,000,000	6	J & D	Dec 1 1910 3%	do do
Pittsburgh Shenango & Lake Erie 1st M gold..Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Oct 1 1940	Central Trust Co, N Y
Consolidated first mtge for $4,800,000 gold..Ce.c*	151	1893	1,000	657,000	5 g	J & J	July 1 1943	do do
Pitts Bess & L E cons mtge $10,000,000 gold..Us.c*	193	1897	1,000	6,341,000	5 g	J & J	Jan 1 1947	United States Tr Co, N Y
Debentures gold $2,000,000 red (see text) ------UP	193	1899	1,000	2,000,000	5 g	J & D	June 1 1919	Union Trust Co, Pittsb'h
Shenango equip trust $73,000 part due yrly g--UPi	---	1899	1,000	146,000	5 g	A & O	Apr 1 1912-1913	do do
Greenville equip trust $100,000 due yearly g---UPi	---	1900	1,000	900,000	5 g	M & N	May 1 1912-'20	do do
Butler equipment trust $2,050,000----------UPi	---	1901	1,000	2,050,000	5 g	A & O	Apr 1 1921	do do
Pitts Binghm & East—First M $20,000,000 gold------K	---	1906	--------	See text	5 g	A & O	Oct 1 1956	Oct 1908 coup last paid
Pittsb Chart & Yough—Gen M $1,000,000 g gu--FPi	19	1892	1,000	169,000	4 g	A & O	Apr 1 1932	Office, Pittsburgh, Pa
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,115	----	100	35,666,700	See text.	Q—J	Apr 25'11 1¼%	Farmers' L & Tr Co, N Y
Preferred stock	1,115	----	100	27,475,700	See text.	Q—J	Apr 25 '11 1¼%	do do
Chic St L & Pitts cons M ($22,000,000) g---Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Oct 1 1932	Union Trust Co, N Y
Steuben & Indiana first mortgage----------r	116	1864	1,000	3,000,000	5	J & J	Jan 1 1914	National City Bank, N Y
"A" gold..c*		1890	1,000	10,000,000	4½ g	A & O	Oct 1 1940	Farmers' L & Tr Co, N Y
"B" gold..c*		1892	1,000	8,786,000	4½ g	A & O	Apr 1 1942	do do
Cons mtge $75,000,000 gold guar "C" gold..c*	1,115	1892	1,000	1,379,000	4½ g	M & N	Nov 1 1942	do do
p & l (end) by Pennsylvania Co un- "D" gold..c*		1895	1,000	a4,983,000	4 g	M & N	Nov 1 1945	do do
conditionally, all equally secured. "E" gold..c*		1899	1,000	b6,695,000	3½ g	F & A	Aug 1 1949	do do
"F" gold..c*		1903	1,000	10,000,000	4 g	J & D	Dec 1 1953	do do
"G" gold..c*		1907	1,000	10,000,000	4 g	M & N	Nov 1 1957	do do
"H" gold..c*	---	----	--------	See text				do do
Chartiers first mortgage assumed----------c*	23	1901	1,000	625,000	3½ g	A & O	Oct 1 1931	Co's office, Pittsb'gh, Pa
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Sinking fund Jan. 1 1911 held additional bonds.	a $1	37,000	b$5,303,000.					

& Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called since June 1 1909 upon company paying ½% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for $10,000 000 (trustee United States Trust Co , N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, $4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS (of B. & L. E.) 8 months, July 1 to Feb. 28.] 1910-11.-Gross, $5,010,455; net, $1,750,365 1909-10.-Gross, 5,171,529: net, 2,429,461

REPORT.—For year ending Dec. 31 1910, Bess. & Lake Erie, gross, $7-602,132; net, $3,044,160. In 1909, gross, $7,112,828.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. About 26 miles between Towanda, Pa., and Canton have been graded, on which 4 miles track laid. V. 87, p. 167, 227; V. 83, p. 752, 1229. Sold in foreclosure Feb. 28 1911, the 7 miles from Keating to Lock Haven, Pa., being purchased by the Creek Extension RR. and the remainder by the bondholders' committee V. 92, p. 596; V. 87, p. 678.

In Sept. 1908 a committee, consisting of James R. Hooper and Frederick J. Bradlee of Boston and Liston L. Lewis of New York (New England Trust Co., Boston, depositary) requested deposits of 1st M. bonds. In Jan. 1911 81% had been deposited. V. 92, p. 119.

In July 1909 the rolling stock was sold to satisfy a claim. V. 89, p. 226.

Stock auth., $20,000,000; 1st M. bonds outstanding, $2,641,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres., Lindsley Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 91, p. 1711; V. 92, p. 119, 323, 596.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding Jan. 1910, $940,000, owned jointly by guarantors mentioned below. Authorized stock $1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%; 1908, 4%; 1909, 8%; 1910, 4%. Of the 4s, half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1910, gross, $386,473; net, $153,025; other income, $4,339; int., &c., $97,070; divs. (4%), $37,600; surp., $22,694.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(*See Maps Pa. RR.*)

Lines owned.	*Miles.*
Pittsburgh, Pa., to Chicago, Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	104
Indianapolis to Jeffersonville	108
Branches	243
Total owned	1,132
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (*See these co's).	
*Little Miami	195
Ohio Connecting Ry.	9
Pitts. Wheeling & Kentucky	28
Ch Ind & E Ry (V. 84, p. 1183)	43
Eng. Connecting Ry. in Chic.	2
Other lines	1
Operated under their own organ.	
Pittsburgh Chartiers & Youghiogheny Ry	21
Cincin. & Musk. Val. RR.	149
Waynesburg & Wash. RR.	28
Total of all Dec. 31 1910	1,665

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec 31 1910 owned $22,-470,700 pref. and $21,909,300 common stock

STOCK.—Authorized: com., $45,000,000; pref., $30,000,000

Stockholders were offered in 1910 the right to subscribe for $7,015,600 additional common stock at par, payable between Mch. 1 and Mch. 15, raising the amount outstanding to $35,666,000. V. 90, p. 447, 303, 560.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

STOCK OF OLD COMPANIES unexchanged Dec. 31 1910. Chic. St. L. & Pittsb. com., $431,515, and pref., $3,353; all other cos., $96,521.

DIVIDENDS (Since'00)	'02 to '05.	'06.	'07 to '09.	1910.	1911.
Preferred (%)	4 yearly.	4½	5 yearly.	Below.	To Apr., 2½
Common (%)	—3 yearly—		4 yearly.	Below.	To Apr., 2½

In 1910 on pref., Jan., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. On common, Feb., 2½% (s.-a.); April, 1¼%; July, 1¼%; Oct., 1¼%. Dividends hereafter to be quarterly.

BONDS.—The *consol. mtge.* for $75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The eight series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Equipment trust obligations Jan. 1 1911, $6,809,412.

In Jan. 1910 the sale of $4,000,000 ser. G consol. 4% bonds was authorized to redeem the $1,967,000 Jeff. Mad. & Ind. 7% bonds due July 1 1910 and for other capital requirements; also $10,000,000 ser. H for elevation of tracks, completing double-tracking, equipment, &c. V. 90, p. 303, 1555; V. 91, p 337.

LATEST EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911.....Gross, $5,858,923; net, $975,587 1910.....Gross, 6,454,995; net, 1,489,318

ANNUAL REPORT.—Report for 1910 in V. 92, p. 949, 1024, 1038.

Year ending Dec. 31—	1910.	1909.	*Inc. or Dec.*
Miles directly operated	-------	1,469	-------
Gross earnings	$40,601,379	$35,970,833	+$4,630,546
Net earnings	$8,601,311	$9,533,054	—$931,743
Miscellaneous income	304,250	299,103	+5,147
Total net earnings	$8,905,561	$9,832,157	—$926,596
Interest on bonds	$2,574,397	$2,557,020	+$17,377
Rentals paid	833,494	826,255	+7,239
Car trusts (including interest)	871,371	897,031	—25,660
Interest, general account	-------	105,682	—105,682
Hire of equip., sink. fund, adv., &c.	1,341,972	1,076,345	+265,627
Dividends on preferred	(5) 1,373,777	(5) 1,373,132	+645
Dividends on common	(5) 1,783,329	(4½) 1289268	+494,061
Balance, surplus	$127,221	$1,707,424	—$1,580,203

—(V. 90, p. 1614; V. 91, p. 337; V. 92, p. 949, 1024, 1033, 1038.)

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.

PITTSBURGH FORT WAYNE & CHICAGO RY.—(*See Maps Penn. RR.*)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 miles. Double track, 470 miles.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized Feb. 26 1862. From July 1 1869 leased for 999 years to the Penn. RR.; rental pays interest, sinking fund of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1911. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to "the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments: in 1902, $1,418,300; in 1903, $2,010,400; in 1904, $4,959,200; in 1905, $3,341,900; in 1906, $3,029,700; in 1907, $1,431,900; in 1908, $2,681,300; in 1909, $1,552,800; in 1910, $1,654,100. Of the $43,040,500 guar. special stock outstanding Dec. 31 1909, $39,109,-400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of $875,000 each and 2d mtge. of $860,000. Of the above 1st mtge. bonds, $3,342,500, and of the 2d mtge. $3,742,000 and $2,713,819 cash were in sinking fund Dec. 31 1909.

REPORT.—1910, lessee's profit, $1,915,373; 1909, $1,748,115; 1908, $1,563,072; 1907, $1,057,406; 1906, $882,142.—(V. 89, p. 104; V. 91, p. 155)

PITTSBURGH JUNCTION RR.—B. & O. owns all except $15,250 common stock, $959,000 first 6s, $250,000 second 5s and $191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(*See Maps N. Y. Cent. & H. R. RR.*)

—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 109 m. Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connecting RR., 1 mile; Youghiogheny Northern Ry. 2 miles; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. Sou. Ry. Feb. 1911 owning $10,500,200 of $21,000,000 stock.

In Jan. 1910 a 99-year traffic agreement was made with the Western Maryland, which will build an 87-mile connecting line with the Pittsburgh & Lake Erie. V. 90, p. 237; V. 92, p. 874.

P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., $470,-000, and of Mon. RR., $714,000; Beaver & Ellwood RR., $75,000; Ellwood Connecting RR., $50,000; Mahoning State Line RR., $96,750; Lake Erie Youngstown & Southern RR., $200,000. As to guaranty of bonds of Mon. RR., see that company's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park. Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North. and Zanesv. Marietta & Parkersburg, were acquired by the Pitts. & L. E., Pennsylvania and Balt. & Ohio. V. 81, p. 1436, 1493; V. 86, p. 981; V. 92, p. 874.

STOCK.—Stockholders in 1910 subscribed for $6,000,000 and to April 15 1911 for $4,200,000 new stock at par, raising amount outstanding to $25,200,000. V. 92, p. 660.

DIVIDENDS.—Per cent	'86 to '91.	'92 to '06.	'07.	'08.	'09.	1910.	1911.
	6 yearly.	10 yearly.	12	11	10	10 & 40 ex.	Below

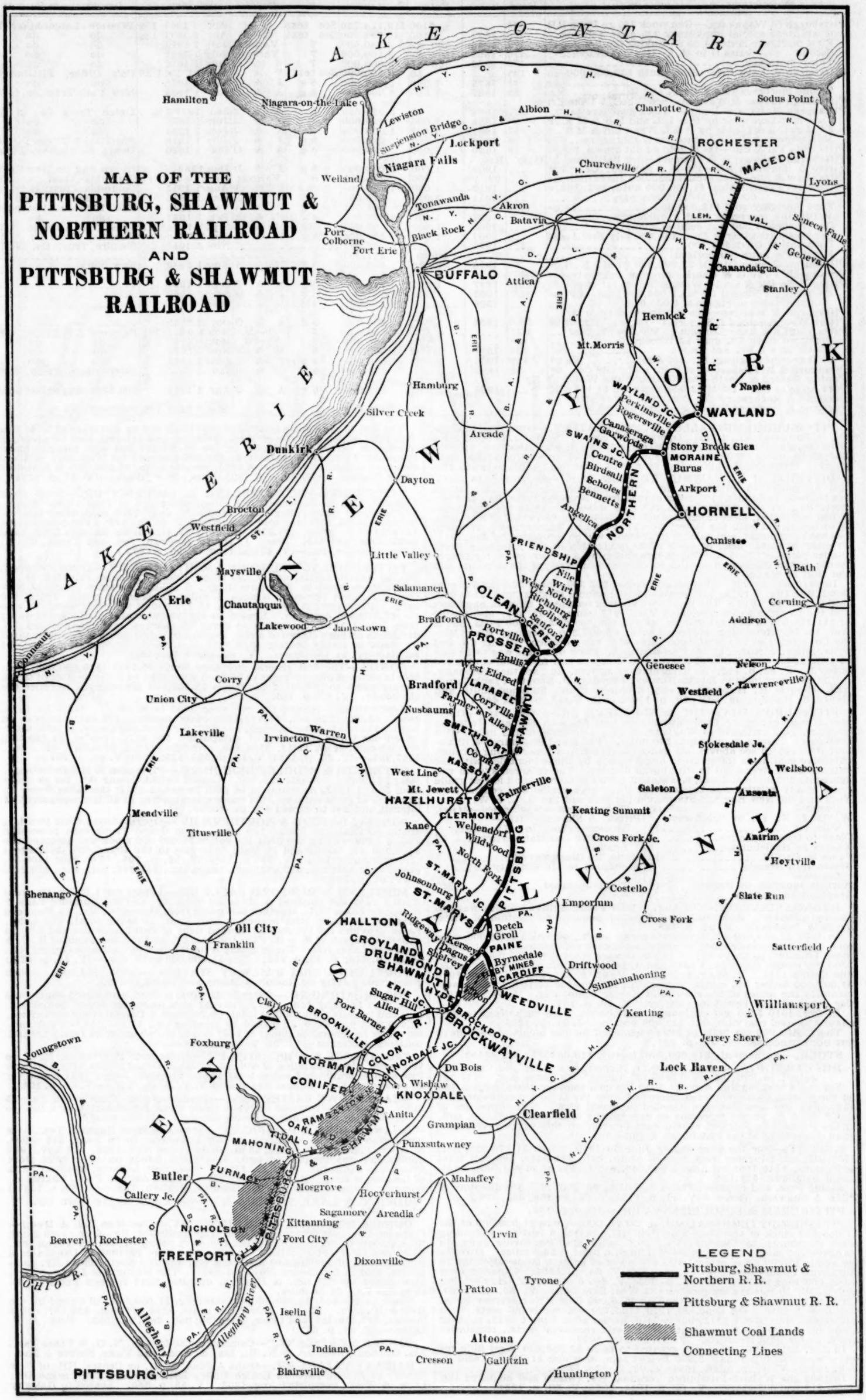
In 1910, 10% (5% F. & A.) and in Feb. 40% extra. In 1911, Feb., 5%, and in March 25% extra.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911.....Gross, $2,031,869; net, $905,879 1910.....Gross, 2,523,999; net, 1,461,793

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 874, showed: Gross, $17,052,698; oper. income, $8,779,628; other income, $299,224; int. rentals, &c., $888,945; divs. (10%), $2,100,000; improv'ts. and equip't. $4,864,091; bal., sur., $1,225,816.—(V. 92, p. 596, 660, 795, 874.)

PITTSBURGH McKEESPORT & YOUGHIOGHENY RR.—(*See Maps N. Y. Cent. & H. R. RR.*)—Owns from Pittsburgh to Connellsville, Pa., 56.83 miles; Belle Vernon Jct. to Brownsville Jct., Pa., 38.50 m.; branches, 14.06 m.; leases, 1.91 m.; total, 111.30 m., of which 80.62 miles double tr'k.

LEASE.—Leased to Pittsburgh & Lake Erie RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghiogheny bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934 See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mortgage bonds authorized, $2,250,000; second mortgage bonds authorized, $1,750,000. Profit to lessee in 1910, $615, of which one-half was payable to the Lake Shore & Michigan Southern.


MAP OF THE
PITTSBURG, SHAWMUT & NORTHERN RAILROAD
AND
PITTSBURG & SHAWMUT RAILROAD
LAKE ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
Hamilton
Niagara-on-the-Lake
Lewiston
Suspension Bridge
Niagara Falls
Weiland
Port Colborne
Fort Erie
Tonawanda
Black Rock
BUFFALO
Albion
Lockport
Akron
Batavia
Churchville
Charlotte
Sodus Point
ROCHESTER
MACEDON
Lyons
Seneca Falls
Geneva
Canandaigua
Stanley
Attica
Hemlock
Mt. Morris
Naples
WAYLAND
WAYLAND JC.
Perkinsville
Rogersville
Canaseraga
Garwoods
SWAINS JC.
Centre
Birdsall
Scholes
Bennetts
Stony Brook Glen
MORAINE
Burns
Arkport
HORNELL
Canisteo
Bath
Corning
Addison
Hamburg
Silver Creek
Arcade
Dunkirk
Dayton
Brocton
Westfield
Maysville
Chautauqua
Lakewood
Jamestown
Little Valley
Salamanca
Bradford
Erie
Conneaut
Corry
Union City
Lakeville
Irvineton
Warren
Meadville
Titusville
Shenango
Oil City
Franklin
Foxburg
Clarion
Youngstown
Butler
Callery Jc.
Beaver
Rochester
FREEPORT
OHIO R.
Allegheny River
PITTSBURG
Mosgrove
Kittanning
Ford City
NICHOLSON
FURNACE
MAHONING
TIDAL
OAKLAND
RAMSAYTOWN
SHAWMUT
CONIFER
NORMAN
COLON
KNOXDALE JC.
KNOXDALE
Wishaw
Anita
Grampian
Punxsutawney
Du Bois
BROCKWAYVILLE
BROOKVILLE
Port Barnet
Sugar Hill
Allen
ERIE JC.
HYDE
BROCKPORT
WEEDVILLE
Driftwood
Sinnamahoning
Keating
Jersey Shore
Lock Haven
Williamsport
Clearfield
Mahaffey
Hooverhurst
Arcadia
Irvin
Dixonville
Patton
Tyrone
Altoona
Gallitzin
Cresson
Indiana
Blairsville
Iselin
Huntington
Sagamore
Nusbaums
Bradford
West Eldred
LARABEE
Coryville
Farmer's Valley
SMETHPORT
Counts
KASSON
West Line
Mt. Jewett
HAZELHURST
CLERMONT
Kane
Wellendorf
Wildwood
North Fork
ST. MARYS JC.
ST. MARYS
Johnsonburg
HALLTON
Ridgeway
Kersey
Dagus
Shelvey
Detch
Groll
PAINE
Byrnedale
BY MINES
CARDIFF
CROYLAND
DRUMMOND
SHAWMUT
PITTSBURG
SHAWMUT
Palmerville
Keating Summit
Cross Fork Jc.
Costello
Emporium
Cross Fork
Galeton
Stokesdale Jc.
Wellsboro
Ansonia
Antrim
Hoytville
Slate Run
Satterfield
Genesee
Nelson
Westfield
St. Lawrenceville
Corning
Addison
Bath
Canisteo
Arkport
Stony Brook Glen
MORAINE
Burns
HORNELL
Naples
WAYLAND
Perkinsville
Rogersville
Canaseraga
Garwoods
SWAINS JC.
Centre
Birdsall
Scholes
Bennetts
NORTHERN
Angelica
FRIENDSHIP
Nile
Wirt
West Notch
Richburg
Bolivar
Sanford
CERES
OLEAN
Portville
PROSSER
Buffalo
Attica
Mt. Morris
Hemlock
Canandaigua
Stanley
Seneca Falls
Geneva
Lyons
MACEDON
ROCHESTER
Sodus Point
Charlotte
Churchville
Albion
Lockport
Niagara Falls
Suspension Bridge
Lewiston
Niagara-on-the-Lake
Hamilton
Weiland
Port Colborne
Fort Erie
Tonawanda
Black Rock
Akron
Batavia
Port Jervis
Binghamton
Elmira
Owego
Ithaca
Auburn
Oswego
Rochester
Buffalo
Dunkirk
Jamestown
Erie
Pittsburgh
Harrisburg
Scranton
Wilkes-Barre
Williamsport
Altoona
Johnstown
Bradford
Olean
Salamanca
Hornell
Corning
Elmira
Watkins Glen
Geneva
Rochester
Buffalo
LEGEND
Pittsburg, Shawmut & Northern R. R.
Pittsburg & Shawmut R. R.
Shawmut Coal Lands
Connecting Lines

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470	----	$100	$19,714,286	See text	Q—J	Apr 4 1911 1¾	Winslow, Lanier & Co, N Y
Guaranteed special impt stock 7% guar by end--	470	1871	100	44,694,600	See text	Q—J	Apr 1 1911 1¾	do do
First mortgage Series A to F } Sinking fund cumula }	470	1862	500 &c	5,250,000	7	Various	July 1 1912	do do
Second do Series G to M. } tive not drawn.c* }	470	1862	500 &c	5,160,000	7	Various	July 1 1912	do do
Third mortgage	470	1862	500 &c	2,000,000	7	A & O	July 1 1912	do do
Pittsburgh & Lake Erie—Stock auth $30,000,000---	19[illegible]	----	50	25,200,000	See text.	F & A	Mch 31 1911 25	Co's Office, Pittsburgh
First mortgage gold c	73	1878	1,000	2,000,000	6 g	J & J	Jan 1 1928	do do
Second mortgage gold Series A and B N.c	73	1879	1,000	2,000,000	5 g	A & O	Jan 1 1928	New York Trust Co, N Y
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh McKees & Yough—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Jan 1911 3%	Union Trust Co, N Y
First mortgage guar by P & L E and L S & M S--c	57	1882	1,000	2,250,000	6	J & J	July 1 1932	do do
2d M guar p & l (end) by P & L E and L S & M S--c	57	1884	1,000	1,000,000	6	J & J	July 1 1934	do do
McKeesport & Belle Vernon 1st M gold assum--FPi	39	1888	1,000	600,000	6 g	J & J	July 1 1918	Fid Title & Tr Co, Pittsb
Pitts Ohio Val & Cin—1st M gold s f not drawn.FP.c*	15	1890	1,000	290,000	5 g	A & O	Oct 1 1920	Broad St Station, Phila
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsb & Shawmut RR—1st M g red 105--Ce.c* &r*	---	1909	1,000	4,000,000	5 g	J & D	Dec 1959	Intern Bkg Co, New York
Pitts Shaw & Nor—Rec'rs ctfs($525,000 Jne14) red.par	---	'09-'10	1,000	725,000	5	Various	June'14-Sept'15	Columbia Trust Co, N Y
Receiver's certificates, $1,500,000 auth, red. 105.c	---	1910	1,000	1,500,000	5	F & A	Aug 1 1915	Columbia Trust Co, N Y
do do redeemable par	---	1911	1,000	875,000	5	M & S	Mch 1 1916	do do
First mortgage gold $12,000,000---------Ta.c*	---	1899	1,000	164,000	5 g	F & A	Feb 1 1949	Feb 1905 int last paid
Refunding mortgage gold $15,000,000----------	---	1902	1,000	14,491,600	4 g	F & A	Feb 1 1952	do do
Car trusts $33,000 due semi-annually----------	---	1905	1,000	66,000	5 g	M & S	Sept'11-Mch'12	Trust Co of America, N Y
Car trusts (receiver's) g due $84,000 yrly Nov.1.xc*	---	1907	1,000	256,000	5 g	M & N	Nov'11-Nov'14	Guardian Trust Co, N Y
Locomotive trust $95,700----------	---	1908	----------	27,895	----------	----------	Nov 2 1911	Empire Trust Co, N Y
Receiver's notes authorized----------	---	-----	Various	311,000	6	----------	----------	----------
Pittsburgh & Susq—1st M $2,000,000 g red s f--G.c*	20	1910	500 &c	300,000	5 g	M & N	Nov 1 1940	New York
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPi	Text	1897	1,000	383,000	5 g	M & S	Sept 1 1937	----------
Pittsburgh Terminal 1st M $7,000,000 gold--CPI.c*	Text	1902	1,000	See text	5 g	J & J	July 1 1942	----------
Consolidated mortgage $14,000,000---------Eq	---	1905	----------	See text	4½	----------	1955	----------
Pittsburgh & Western—See Baltimore & Ohio RR								
Pittsb Westmoreland & Somerset—1st M $700,000g.N	25.6	1905	1,000	600,000	5 g	A & O	Oct 1 1955	----------
Pitts Y'ngt'n & Ash—Com stk $5,900,000 7% guar---	139	----	100	2,100,000	7	Q—M	Mch 1 1911 1¾	Farmers' L & Tr Co, N Y
Preferred stock 7% guar $9,100,000----------	139	----	100	9,100,000	7	Q—M	Mch 1 1911 1¾	do do
Consol M s f 1% not drawn----------Fc*	125	1887	1,000	1,562,000	5	M & N	Nov 1 1927	do do
First general mortgage $15,000,000---------Ce.c*	139	1908	1,000	1,980,000	4 g	J & D	June 1 1948	do do
Plymouth & Middleboro—1st M int gu by Old Col--c*	15	1892	----------	225 000	5	J & J	Jan 1 1912	International Tr Co, Bost
Pontiac Oxford & North—See Grand Trunk Western Ry								
Port Angeles Pac—1st M $2,000,000 g red at 105--K	---	1904	1,000	100,000	5 g	A & O	Apr 1 1954	Oct 1904 coupon last paid
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock $1,000,000----	---	----	100	1,000,000	----------	----------	Aug 1 1908 1%	Portland, Me

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire, O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mtge. (for $1,500,000), Fidelity Trust Co. of Phila. Cal. year 1910, gross, $125,403; net, $55,870.

PITTSBURGH & SHAWMUT RR.—(*See Map.*)—Organized to establish an outlet to Pittsburgh for Pitts. Shawm. & Nor. RR., which see below. Is building 102 miles of road from Brockwayville, Pa., to Freeport, Pa., on the Pennsylvania RR., 28 miles northeast of Pittsburgh. When completed, after reorganization of Pittsburgh Shawmut & Northern, is to be merged with the latter; Brockwayville to Ramsaytown, 37 miles, has been completed, and balance to Freeport will be completed by Jan. 1912. Freeport is at the head of slack water navigation of the Allegheny River (under plans of U. S. Gov't), thereby forming a water route for freight traffic of the Pittsburgh district to Ohio and Mississippi River points and the Gulf of Mexico.

In 1910 sold $4,000,000 of an authorized $12 000,000 of 50-year 5% gold bonds due Dec. 1 1959, but callable at 105; annual sinking fund, $100,000, beginning Dec. 1914. The bonds are secured on the 37 miles in operation and the 65 miles to be completed Jan. 1912 (total, 102 m.); also pledge of $11,953,000 of $14,491,000 ref 4s and $58,000 of $164,000 Pitts. Sh. & Nor. 1st 5s outstanding, pledge of entire $3,607,200 Allegheny River Mining Co. stock and two traffic contracts with the Allegheny Mining Co. and Pitts. Shaw. & Nor. In 1911 an additional block of bonds was to be sold to provide for completion of the road to Freeport and for initial equipment ordered. V. 92, p. 463. As to earnings of system, &c., see that company.

The directors include Edwin Hawley, Theodore P. Shonts, Frank Trumbull, Thomas H. Hubbard, Harry Bronner, Frank Sullivan Smith and Henry E. Huntington.—(V. 90, p. 1102, 1045; V. 92, p. 188, 463.)

PITTSBURGH SHAWMUT & NORTHERN RR.—(*See Map.*)—Operates a road extending from bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Wayland, N .Y., a distance of 152 miles, with branches. Total now operated, 240 miles. The allied Pittsburgh & Shawmut RR. (which see above) has under construction a line running through extensive coal fields (large areas being owned by those identified with the enterprise) to river front in Pittsburgh district. The enlarged system will aggregate 300 miles and will, it is stated, form the shortest and lowest grade route of any existing line between the Pittsburgh region and central New York and the New England States. via the Erie and the D. L. & W.

Owned—	*Miles.*	*To be Merged—Now Leased—Miles.*	
Wayland, N. Y., to Brockwayville, Pa	145	Pittsb. & Shawmut RR—	
Olean to Olean Junction	8	Brockwayville to Knoxdale,	
Kasson to Hazlehurst	5	Conifer and Ramsaytown	37
Paine to Cardiff	12	*Trackage*—	
Brown Run Branch	2	Hyde to Brockwayville	7
Leased—		Brockport to Horton City	2
Hornell Junction to Hornell	10	Total operated	240
Croyland to Hallton	12		

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization deferred pending completion of Pittsburgh & Shawmut. V. 92, p. 188.

In 1909 $1,600,000 5% receiver's certfs auth., of which $525,000 were sold, chiefly for construction of State line branch (completed Dec. 31 1909), State Line Jct. to Coryville, 11 m., to replace trackage, $200,000 to retire $200,000 certfs. due Sept. 1 1910 and remainder to refund receiver's certfs. due Mch. 1 1911. V. 88, p. 1129, 1194; V. 92, p. 323, 396. In June 1910 $1,500,000 5-year 5% certfs. were auth., redeemable at 105, for improvements to the mines of Shawmut and Kersey companies. V. 91, p. 1161. Car trusts of 1907 issued by receiver. V. 86, p. 169.

In Oct. 1910 $220,000 equipment trust certfs. were authorized to purchase 250 steel coal cars, due $22,000 yearly. V. 91, p. 1255.

The $5,836,000 old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

STOCK.—Authorized, $15,000,000; issued, $15,000,000; par, $100.

RR. EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11--Gross, $952,549; net, $173,578. 1909-10--Gross, 774,951; net, 171,221.

For the 8 mos. ending Aug. 31 1910 the coal tonnage alone, originating on the system then completed, increased over the same 8 months of 1909 43%, and the total tonnage handled increased 98%. The properties of the P. S. & N. proper represent an expenditure of over $20,000,000, and, in the President's opinion, should earn interest on this entire investment upon completion of the Pittsburgh & Shawmut RR.

REPORT.—For the year ending June 30 1910, gross, $1,170,025; net, $230,403; other income (incl. hire of equip. bal., $93,333), $99,301; total deductions, $249,168; bal., sur., $80,536; net earns. of subsid. cos. additional to above, $18,106.

Acting Pres. and receiver, Frank S. Smith, 60 Wall St. See directors of Pitts. & Shawmut above.—(V. 91, p. 1255; V. 92, P. 188, 323, 396.)

PITTSBURGH & SUSQUEHANNA RR.—See page 169.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns $1,065,000 of the $1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.6 miles and Banksville Junc. to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa. V. 80, p. 1236; V. 88, p. 1254. Capacity over 3,000,000 tons yearly. V. 78, p. 703· V. 80, p. 1480. F. H. Skelding and H. W. McMasters are receivers of West Side Belt. V. 86, p. 1590. On Oct. 1 1910 there were outstanding $615,000 Belt RR. receivers' certs. due Dec. 1 1910. On Sept. 30 1910 $700,720 6% receivers' certs. were authorized, due Dec. 1 1912, but callable at par after June 1 1911, ranking ahead of the bonds, to retire at par the said receivers' certs., remainder available for improvements V. 91, p. 946, 1097.

In Jan. 1911 application was granted to issue $2,000,000 West Side receiver's certfs. to purchase 2,000 freight cars, of which $1,000,000 sold in Feb. 1911. V. 91, p. 1575, 1631; V. 92, p. 324, 396.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire $14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5s of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guaranteed them, principal and interest, and by pledge of West Side Belt stock owned. Of the 5s, $4,287,000 were pledged under the junior 4½s, and remaining $1,379,000 reserved for West Side Belt and coal land mtges. Of consols of 1905, present issue ($5,500,000) is deposited under Wabash 4½% notes of 1905. Pres., B. F. Bush.—(V. 88, p. 1254.)

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 25.6 miles; completed in June 1906. Stock, $700,000, all outstanding; par, $100. In Jan. 1910 controlling interest in stock ($353,700) was sold at auction; V. 90, p. 373. For year ending June 30 1909, gross, $20,950; op. def., $3,372; other income, $567; total deductions, $27,545. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849; V. 90, p. 373.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junc., 6 miles; Lawrence Junc. to New Castle, 3 miles; Bessemer Branch, 5 miles; trackage, 1 mile. Total, 139 miles. Pennsylvania *Company* owns $5,775,000 of the pref. stock and also the $2,100,000 common. Leased to the Pennsylvania Co. for 999 years from July 1 1910, the rental to cover all charges, maintenance and 7% dividends on both classes of stock, the cost of betterments to be represented by stock or bonds bearing such rate of dividend or interest as may be satisfactory to the lessee. V. 90, p. 915, 1364.

BONDS.—The first general mortgage bonds of 1908 ($15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds $1,562,000 are reserved to retire the old bonds. V. 87, p. 416.

EARNINGS.—Report for cal. year 1907 in V. 87, p. 282. In 1910, gross, $3,309,133; net, $1,473,873; other income, $79,901; interest on bonds, $157,633; other charges, $41,693; car trust payments, $1,476; interest on car trusts, $52; hire of equipment, $26,357; impr'ts, $1,290,590; div. on com. stock (7%), $183,750; pref. div. (7%), $759,219; bal., def., $942,996.—(V. 88, p. 1314; V. 90, p. 699, 915, 1364; V. 91, p. 791.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, $80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and not to exceed 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operated road from Pontiac, Mich., to Caseville, Mich., 100 miles. The Grand Trunk took possession Dec. 3 1909, having acquired the entire $1,000 000 stock and assumed the $400,000 6% bonds and in Mch. 1911 sale to the Grand Trunk Western Ry. was authorized. V. 89. p. 1543; V. 92, p. 795. For year 1908-09, gross, $226,931; net, $72,032; int., taxes, &c., $51,767; bal., sur., $20,265. —(V. 92, p. 795.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on $2,000,000 stock of P. & R. Falls Ry. and 2% on $300,000 stock of R. F. & Rangeley Lakes RR The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Has $1,000,000 auth. stk.—(V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 miles of road, completed Sept. 1892 from Port Reading Junc., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, $2,000,000; par, $100, all owned by Reading Co., $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under its Jersey Central collateral mortgage.—(V. 55 p. 544, 639, 680.)

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Operation resumed in 1911. Sold under foreclosure May 6 1910 to C. C. Harring, representing the bondholders. V. 90, p. 1297.

QUANAH ACME & PACIFIC RY.—Projected from Quanah, Tex., at a connection with the St. Louis & San Francisco, to El Paso, 435 miles, of which Quanah to Paducah, 43 m., in operation Nov. 1909. In Nov. 1909 application was granted to issue $1,159,000 bonds on 43 15/16 miles from Quanah to Paducah. V. 89, p. 1281. Pres., Sam Lazarus, National Bank of Commerce Bldg., St. Louis, Mo.; 1st V.P. and Asst. to Pres., Charles H. Sommer; Sec. and Treas., T. H. Hawkins, Quanah, Tex.—(V. 89, p. 1281.)

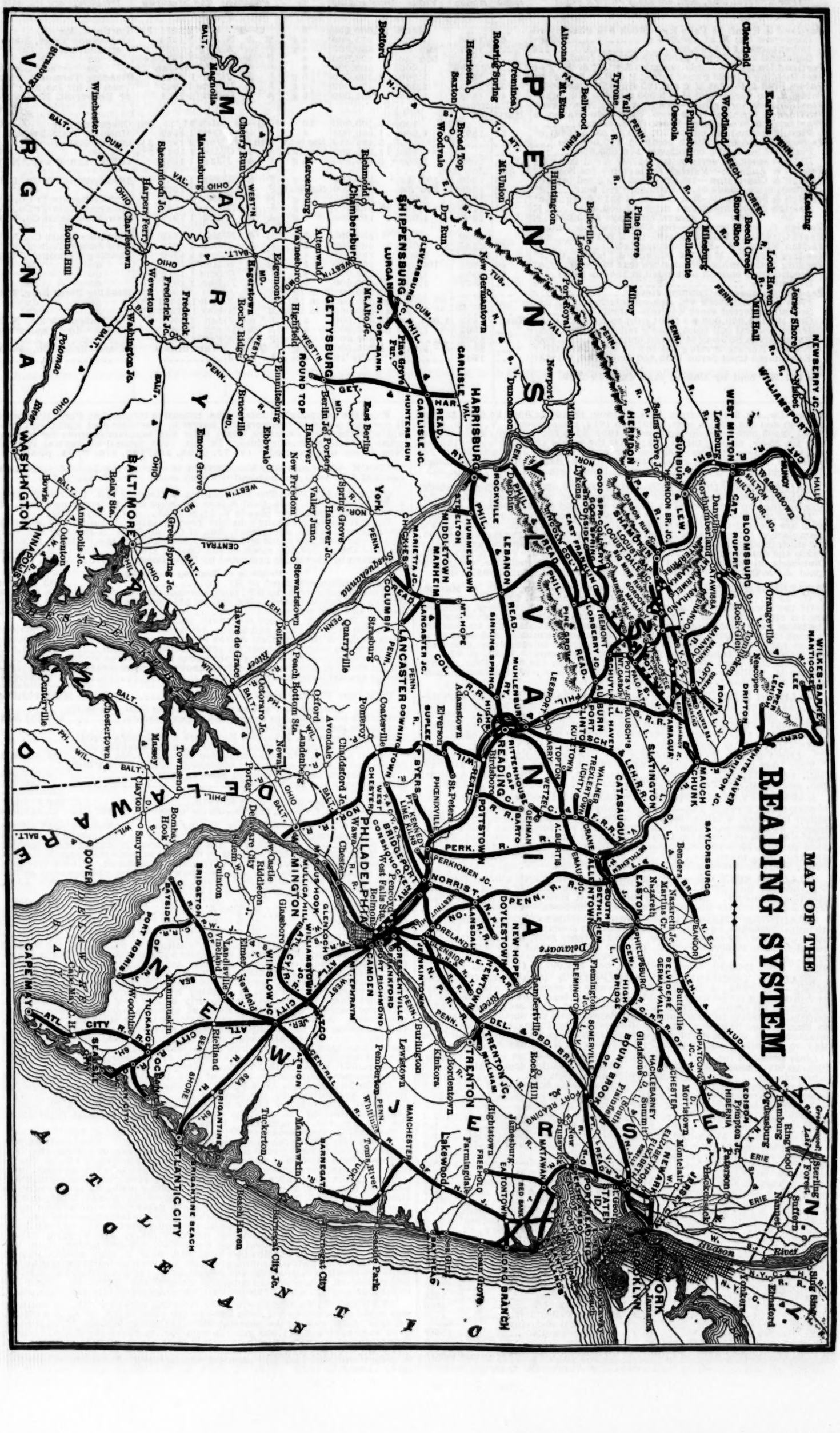
QUEBEC & LAKE ST. JOHN RY.—See Canadian Northern Ry. V. 92, p. 1033.

QUEBEC MONTREAL & SOUTHERN RY.—(*See Map Del. & Hud.*)—Owns St. Constant Jct. to main line, Naplerville Jct. Ry., Que., 1.40 miles; St. Lambert to Fortiersville, Que., 109.69 m.; Bellevue Jct. to Noyan Jct., 80.82 m.; total 191.91 miles. Incorporated July 13 1906 in Canada as a consolidation of the Quebec Southern Ry. and the South Shore Ry. companies, sold in foreclosure Nov.. 30 1905. The Naplerville Junction Ry., also owned by the Del. & Hudson, operates from Rouse's Point to St. Constant Jct., 28.35 miles.

Stock authorized, $2,000,000; outstanding, $1,000,000, all owned by the Del. & Hudson. For cal. year 1910, gross, $278,471; net, $23,167; other income, $27,439; int. and taxes, $194,798; bal., def., $44,192. Pres., L. F. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey, to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. Leased to Rahway


MAP OF THE
READING SYSTEM
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
ATLANTIC CITY
CAPE MAY
GETTYSBURG
YORK
LANCASTER
READING
WILMINGTON
TRENTON
LONG BRANCH
STATEN ISLAND
BROOKLYN
Potomac River
Susquehanna River
Delaware River
Hudson River
Delaware Bay
Atlantic Ocean

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Portland & Rumford Falls Ry—Stock 8% guaranteed	---	----	$100	$2,000,000	8	Q—F	May 1 1911 2%	Portland, Me
Cons (now 1st) M $1,000,000 g----------OB c*	64	1896	1,000	975,000	4 g	M & N	Nov 2 1926	Old Colony Trust, Boston
Debentures s f g $350,000----------c	---	1897	500 &c	350,000	4 g	F & A	Aug 1 1927	Portland, Me
Collateral trust bonds $500,000 sinking fund------	---	1904	500 &c	500,000	4	F & A	Feb 1 1924-34	do
Portland Un Ry Sta—Bds(not mtg)Ser"A" &"B" g s f	---	'87-'89	1,000	300,000	4	J & J	July '27-Jan '29	do and Boston
Port Reading—1st M g guar by old P & R---PeP.c* &r	21	1891	1,000	1,500,000	5 g	J & J	Jan 1 1941	Reading Terminal, Phila
Potom Fred & P—1st M g red 105 since Dec '09-PeP.	37	1909	1,000	450,000	4 g	J & D	June 1 1949	Penn Co for Ins, &c, Phila
Potosi & Rio Verde—1st M $15,000 p m call 110---G.c*	40	1898	1,000	a568,000	6 g	A & O	Oct 1 1918	82 Beaver St, New York
Providence & Springfield—See New York New Haven & Hartford								
Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)-------	51	----	100	3,500,000	10	Q—M	Mch 31 '11, 2½	Checks mailed
First M (refunding) cur $1,500,000 (V 63, p 1064).c*	51	1897	1,000	1,500,000	4	A & O	Oct 1 1947	Hospital Tr Co, Prov, R I
Railroad Securities—Stock common $10,000,000----	---	----	100	3,486,420	See text	See text	July 2 1906 2½	Checks mailed
Preferred stock 4% cumulative $10,000,000-------	---	----	100	1,936,900	4 in 1910	A & O	Apr 1 1911 2%	do
Ill Cent stock int certs cum gold Ser A red 105--Us	---	1902	1,000	8,000,000	4 g	J & J	Jan 1 1952	Office, 120 B'way, N Y
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Air Line Ry.								
Raleigh & Charleston—1st prior lien bds g red text.c*	43	1906	200 &c	350,000	4 g	F & A	Feb 1 1956	International Tr Co, Balt
Consol mtge bonds $1,000,000 gold red text------c*	43	1906	200 &c	200,000	See text	F & A	Feb 1 1956	do do
Raleigh & Southport—R & C F 1st M $310,000 g-K.c*	32	1903	1,000	137,000	5 g	M & S	Mch 1 1943	Knickerbocker Tr Co, NY
Raleigh & Southport first mtge $2,000,000------K	61	1905	1,000	374,000	5 g	J & D	June 1 1965	Knickerbocker Tr Co, NY
do do general mortgage $200,000--N	---	1907	1,000	166,000	6 g	A & O	Oct 1 1917	New York Trust Co, N Y
Raleigh & Southwestern—See Chesapeake & Ohio								
Rapid City Black Hills & West—1st M red text---c&r	---	1909	500	350,000	5 g	M & N	May 1 1939	Columbia Trust Co, N Y
Raritan River RR—First mortgage gold----------c	22	1889	1,000	400,000	5 g	J & J	Jan 1 1939	New Jersey Title G & Tr
Reading Belt—1st M g $750,000 gu p & l (end)--GP.c*	7.4	1900	1,000	750,000	4 g	M & S	Sept 1 1950	Reading Terminal, Phila
Reading & Columbia—First mtge (ext in 1882)----c*	40	1862	100 &c	650,000	5	M & S	Mch 1 1912	do do
Second mtge coupon (extended in 1884 & 1904)---c	40	1864	1,000	350,000	4	J & D	Sept 1 1912	do do
Debentures ----------c	---	1877	1,000	1,000,000	6	J & D	Dec 1 1917	do do
Reading Company—Common stock----------	---	----	50	70,000,000	6 in 1910	F & A	Feb 1 1911 3%	Reading Term Bldg, Phil
First preferred stock 4% non-cumulative----------	---	----	50	28,000,000	4 in 1910	M & S	Mch 10 1911 2%	do do
Second preferred stock 4% non-cumulative-------	---	----	50	42,000,000	4 in 1910	M & N	May 10 1911 2%	do do
Gen M $135,000,000 g s f not subj to call--Ce.c* &r	Text	1897	1,000 &c	88,967,000	4 g	J & J	Jan 1 1997	J P Morgan & Co, N Y
Jersey Central coll trust mtge g red 105--PeP.c* &r	---	1901	1,000	23,000,000	4 g	A & O	Apr 1 1951	do do and Phila
Philadelphia Subway M $3,100,000 gold-------PeP	---	1907	--------	867,000	3½ g	F & A	Feb 1 1957	----------
Wilm & Nor stk tr ctfs g red 105 (V 72, p 340).GP.r	---	1900	1,000	1,295,000	4 g	Q—M	When drawn	Girard Trust Co, Phila
Equipment trust Series E $5,300,000 (V 84, p 1308)	---	1907	--------	N'ne J'ly '10	4½ g	J & J	----------	----------

a $32,000 held by sinking fund June 30 1909.

Valley Co. for 5 years from Mch. 1 1909; rental $4,000, $6,000, $8,000, $12,000 and $16,000 on Mch. 1 1910 to 1914, respectively. V. 80, p. 1729. Stock, $400,000; outstanding June 30 1909, $213,200. Bonds auth., $400,000 1st 25-yr. 5s due July 1 1931. Of the bonds $328,000 with $164,000 stock were deposited as collateral for notes payable June 30 1909. For year end. June 30 1909, gross, $10,131; net, $1,382. Pres., Louis Keller, Springfield, N. J.; Sec., H. F. Dankel, Kenilworth, N.J.—(V. 90, p. 699.)

RAILROAD SECURITIES CO.—Owns $9,200,000 Illinois Central stock, of which $8,000,000 pledged for its interest certs (see below) Union Pacific on June 30 1910 owned $3,483,400 com. and $1,935,900 pref. stock.

The $8,000,000 present issue of interest certificates ($20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is in meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Apr. 1 1911, both inclusive, 4% yearly (paid A. & O.) On common, 3½% Dec. 29 1905. July 1906, 2½%.

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, $850,000.

Of the bonds (International Trust Co. of Maryland, trustee), $350,000 are 1st mtge. prior lien 4s and $1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in 10-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols $350,000 are reserved to retire the prior liens and $450,000 for future extensions and improvements. V. 83, p. 97.

Year ending June 30 1910, gross, $81,523; net, $24,864. Pres., Langbourne M. Williams, Richmond, Va.; Sec. & Treas., W. R. Storrs, Richmond, Va.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, including 2 miles of trackage. Stock, $600,000. Consols (see table above) are limited to $8,000 per mile (of which $1,000 for equipment), except $30,000 to be issued on bridge over Cape Fear River. Of the bonds, $167,000 were reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—9 mos., July 1 to Mch. 31. 1910-11---Gross, $129,198; net, $52,219. 1909-10---Gross, 120,272; net, 50,942.

Year 1909-10, gross, $155,081; net, $59,759; charges and taxes, $42,747; bal., sur., $17,012. In 1908-09, gross, $140,372. Pres., John A. Mills; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 86, p. 1226.)

RAPID CITY BLACK HILLS & WESTERN RY.—See page 170.

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, $1,000,000; issued, $400,000; par, $100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4½%; in 1905-06, 5½%; in 1906-07, 6%; 1907-08, 5½%; 1908-09, 5%; 1909-10, 7%. Year end. June 30 1910, gross, $205,917; net, $93,280; int., taxes, &c., $37,170; divs. (7%), $28,000; surp., $28,115. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR—Belt railroad 7.4 m. in length around Reading, Pa., opened May 1902. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $93,000 2d mtge. and $1,000,000 debentures, are owned by Reading Co., mostly deposited under its general mtge. Year 1909-10, gross, $354,435; net, $96,091.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RY.—(*See Map.*)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, &c., and branches	128.69
Lebanon Valley branch	58.87
Lebanon & Tremont branch	49.78
Mahanoy & Shamokin branch	59.69
Schuylkill & Susq. branch	53.35
West Reading branch	1.80
Total (2 tracks, 183 miles)	352.18
Lines leased—(See each Co.).	
Colebrookdale RR	12.8
East Pennsylvania RR*	35.4
Allentown RR.*	4.4
Little Schuylkill Nav. & RR.*	31.5
Mine Hill & Schuy. Haven*	39.1
New York Short Line	9.3
Mt. Carbon & Pt. Carbon RR.*	2.4
Mill Creek & Mine H. RR.*	3.8
Schuylkill Valley Nav. & RR.*	11.0
East Mahanoy RR *	10.9
Shamokin Sunbury & L. RR *	31.3
Phila. German. & Nor RR .*	29.9
Chestnut Hill RR *	4.0
Catawissa RR.*	102.8
Norristown Junc. RR	0.3
Norrist. & Main Line Conn	0.5
North Pennsylvania RR.*	86.5
Delaware & Bound B. RR.*	33.8
Schuylkill & Lehigh RR.*	46.9
Phila. Har. & Pitts. RR.*	47.7
Wilmington & North. RR.*	89.5
Total system July 1910 (2d track, 867.6 miles)	2,150.7

Leased lines—(Con.)	*Miles.*
Phila. & Reading Term. RR.	1.2
Reading Belt RR	7.2
Philadelphia & Frankford RR*	2.6
Tot. leased (2d track 337.0)	645.7
Entire stock owned—	
Chester & Delaware RR	3.1
Rupert & Bloomsburg	1.6
Middlet'n & Hummelst'n RR.	6.3
Tamaqua Hazleton & N. RR.	9.9
Controlled—	
Central RR. of New Jersey	648.2
Reading & Columbia RR.*	39.6
Lebanon & other branches	13.7
Read. Mar etta & Han. RR.	5.9
North East Penn. RR.*	25.5
Phila. & Chester Valley RR.*	23.9
At antic City RR. & branches*	166.5
Cape May Del. Bay & Sew. Pt	6.3
Ocean Street Pass. Ry.	1.5
Catasauqua & Fogelsv. RR.	30.9
Gettysburg & Harrisburg Ry.*	31.1
Perkiomen RR.*	38.1
Phil. Newtown & N. Y. RR.*	21.7
Port Reading RR.*	21.0
Pickering Valley	11.2
Stony Creek RR	10.0
Williams Valley RR	11.0
(*See this company.) Total controlled	1,126.7
Trackage	24.2

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired. (V. 72, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The company has the right to convert the 2d pref. stock into one-half first pref. and one-half common stock See V. 64, p. 709

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

Property of Reading Company.

Railway equipment leased to Ry. Co	$33,783,761
Real estate not appurt. to RR. (ann. revenue about $175,000)	16,875,169
Colliers and barges leased to Ry. Co. for $115,000 yearly	3,768,818
Leased and new equipment	8,015,053
P. & R. Ry. stock, $20,000,000 (auth. issue increased to $45,000,000 in April 1911) and bonds, $20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000)	78,682,397
Mtges. and ground rents at par (not under 1896-97 mtge)	248,182
Int. in Phila. & Reading Coal & Iron above securities owned	75,395,787
Claims against other companies, &c	9,484,415
Total June 30 1910 (see V. 91, p. 798)	$274,253,582

Property of Philadelphia & Reading Coal & Iron Co

Coal lands owned, 91,640 acres, with improvements	$65,511,958
Coal lands leased, 7,323 acres.	
Timber lands owned, $841,568; New York and Eastern depots, $790,097; Western depots, $1,351,571; coal on hand and other current assets, $9,782,443; depletion fund, $300,004	13,065,683
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,563,915
Stocks, bonds and mortgages	72,751
Total assets, per books, June 30 1910	$88,214,307
Offsets—Coll. s. f. bonds, $1,170,000; cur'nt liabil's, $2,257,085	$3,427,085

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Co. during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mtge. 4s (not callable) were purchased and canceled as follows: 1900 to 1905, $2,464,000; 1906, $493,000; 1907, $454,000; 1908, $544,695; 1909, $471,000; 1910, $434,000.

DIVIDENDS—	'01.	'02.	'03.	'04.	'05.	'06 to '09.	'10.	1911.
First preferred %	4	3	4	4	4	4 yearly	4	Mch.,2
Second preferred %	0	0	1½	4	4	4 yearly.	4	May, 2
Common %	0	0	0	0	3½	4 yearly	6	Feb., 3

BONDS.—The *General Mortgage* 4s (abstract V. 64, p. 612) are secured by a 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about $18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V 64, p. 613, 709. Of the $135,000,000 4s of 1897, $21,791,000 were in 1911 reserved to take up undisturbed bonds, $5,356,000 had been canceled by the sinking fund and $7,698,000 were in the treasury. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221; V. 91, p. 1630; V. 92, p. 323.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85, and V. 60, p. 732.

For *ten-year sinking fund loan* see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co., and sink. fund reduced to $30,000 yearly V. 72, p. 242; V. 74, p. 206.

The *Philadelphia Subway Loan* of 1894-98 is payable after 10 years from date in 20 annual installments, to secure which $500,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3½s of 1907 are issuable from time to time up to a total of $3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging $178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,504,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,431,800 stock outstanding, $1,495,000 Perkiomen stock and $440,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are callable on any int. day at 105 and int. See abstract, V. 72, p. 487; V. 73, p. 847.

GENERAL FINANCES.—In Feb. 1910 the dividend rate on common was raised from 4% to 6%. In 1909-10 the Central RR. of N. J. paid 4% "special" divs., netting the company $580,160 on its holdings. V. 90, p. 1614.

In Jan. 1911 $18,811,000 gen. 4s were sold to retire the $18,811,000 6s and 7s due June 1911, effecting a yearly saving in interest charges of about $482,000. V. 92, p. 323.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Reading Company—(*Concluded*)—**Old Phila & Readin**	**g RR**	**—Bon**	***ds Under***	***lying Genera***	***l Mortgag***	***e of 1897.***		
Delaware River Terminal purch money M gold--c*	---	1892	$1,000	$500,000	5 g	M & N	May 20 1942	Guarantee Trust Co, Phil
Delaware River Term ext purch money M gold--c*	---	1892	1,000	809,000	5 g	J & J	July 1 1942	do do
zMortgage loan of 1868 gold extended in 1893--c&r	148	1868	1,000	2,696,000	5 g	A & O	Oct 1 1933	Reading Term Bldg, Phil
zConsol M ($8,162,000 6s) to be pd June 1--FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & D	June 1 1911	do and London
zImp M gold ext in '97 (See V 65, p 870) g.PeP.c&r	325	1873	--------	9,363,000	4 g	A & O	Apr 1 1947	Reading Term Bldg, Phil
zConsol mortgage 5s ext in 1897 (V 65, p 278)--c&r	327	1882	500 &c	5,766,500	4 g	M & S	Mch 1 1937	do do
zTerminal mortgage gold (See V 64, p 85)----c* &r	---	1891	1,000	8,500,000	5 g	Q—F	May 1 1941	Prov Life & Trust, Phila
zPhiladelphia City Subway Loan guar $3,000,000--	---	'94-'98	--------	1,693,500	3½	J & J	To 1921	City Treasury
zPhiladelphia & Reading Coal & Iron—								
zCol s f gold loan (RR) guar p & i extended in1902	---	1892	1,000	1,200,000	4 g	F & A	Feb 1 1932	Reading Term Bldg, Phil
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	----	100	10,000,000	8	J & J	Jan 3 1911 4%	Del & Hudson Co, N Y
First mortgage, interest rental ----------c* &r	79	1871	1,000	2,000,000	7	M & N	May 1 1921	do do
Richmond Fredericksburg & Potomac—Com stock---	---	----	100	1,316,900	9 in 1910	J & J	Jan 3 '11 4½%	Richmond, Va
Dividend obligations (same div as common stock)--	---	----	100	1,794,300	9 in 1910	J & J	Jan 3 '11 4½%	do
Stock guar 7% except $19,300 guar 6%----------	---	----	100	500,400	9 in 1910	M & N	Nov 1910 4½%	do
Consolidated mortgage $500,000 gold------Ce.c* &r	82	1890	1,000	500,000	4½ g	A & O	Apr 1 1940	N Y, Phila or Richmond
General mortgage $4,000 000----------	---	1903	Various	2,680,000	3½	A & O	Apr 1 1943	Richmond
Rich & Meck—First M $315,000 gold (V 69, p 391)--c	31	1898	1,000	315,000	4 g	M & N	Nov 1 1948	J P Morgan & Co
Richmond & Petersburg—See Atlantic Coast Line RR								
Rich-Wash Co—Coll trust gold guar red 105--N.c* &r	---	1903-6	1,000 &c	9,500,000	4 g	J & D	June 1 1943	New York Trust Co, N Y
Rio Grande Junction—Stock----------	---	----	100	2,000,000	5 in 1910	Yearly	Feb 25 '11 5%	{Maitland, Coppell & Co}
First mortgage gold guaranteed----------Ce.c*	62	1889	1,000	2,000,000	5 g	J & D	Dec 1 1939	{52 William St, N Y }
Rio Grande Southern—First mtge gold $2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	July 1 1940	Maitl'd, Coppell & Co,NY
Rio Grande Western—See Denver & Rio Grande								
Rochester & Genessee Val—Stock 6% rental Erie RR	18	----	100	555,200	6	J & J	Jan 1911 3%	Erie RR Co, New York
Rock Island Ark & Louisiana—See Chic R I & Pacific								
(The) Rock Island Co—Common stock $96,000,000--	---	----	100	90,818,900	--------	--------	----------	Checks mailed
Preferred stock (see text) non-cum $54,000,000----	---	----	100	49,898,900	See text	Q—F	Nov 1 1905 1%	do
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry								
Rock Island-Frisco Term—1st M gold guar jointly--c*	---	1907	1,000	3,250,000	5 g	J & J	Jan 1 1927	New York or St Louis
Rome & Clinton—Stock (rental guaranteed)--------	---	----	100	345,360	See text	J & J	Jan 1 11 3½%	By check, Clinton, N Y
Rome Watertown & Ogdensburg—Stock guar (end)--	---	----	100	10,000,000	5	Q—F	May 15 '11, 1¼	Grand Cent Station, N Y

Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co shall be responsible for all old bonds marked z above

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were:

8 Mos. to Feb. 28.	P. & R. Ry. Gross.	P. & R. Ry. Net.	Coal & Iron Gross.	Coal & Iron Net.	Read. Co. Net.	All Cos. Total Net.
	$	$	$	$	$	$
1910-11	29,996,449	10,714,655	22,489,665	286,869	1,162,312	12,163,837
1909-10	29,564,341	11,474,320	22,296,207	937,431	1,163,811	13,575,562

Charges, all companies, 8 mos {1910-11, $7,080,000; bal., sur., $5,083,387 {1909-10, 7,199,768; bal., sur., $6,375,794

ANNUAL REPORT.—Report for 1919-10 was given at length in V. 91, p. 785, 793, 1248. See also editorial, p. 759.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Railway company—Receipts	$44,214,915	$39,060,234	$39,878,882
Expenses (incl. renewals, &c.)	28,634,279	25,631,400	26,395,956
Net earnings	$15,580,636	$13,428,834	$13,482,926
Other income, &c. (net)	1,213,169	1,207,027	2,785,713
Total net income	$16,793,805	$14,635,861	$16,268,639
Coal & Iron Co.—Receipts	$33,217,936	$34,792,694	$38,014,421
Expenses	33,200,619	34,618,844	37,689,649
Net earnings	$17,317	$173,850	$324,772
Reading Co.—Net income	*9,013,791	9,042,180	5,495,144
Net earnings, all Cos	$25,824,913	$23,851,891	$24,088,555
Fixed charges, taxes & sink. fund	15,482,189	15,282,645	15,184,497
Dividends on 1st pref. (4%)	1,120,000	1,120,000	1,120,000
Dividends on 2d pref. (4%)	1,680,000	1,680,000	1,680,000
Dividends on common	(5)3,500,000	(4)2,800,000	(4)2,800,000
Surplus for year (all Cos.)	$4,042,724	$2,969,246	$3,304,058

* Includes $1,153,146 profit on sale of Lehigh Valley stock.

Total surplus June 30 1910, $32,858,362, from which were declared Div. on 1st pref. stock, payable Sept. 1910 and March 1911, $1,120,000; on 2d pref., payable Nov. 1910 and May 1911, $1,680,000, and 3% ($2,100,000) on com. stock, paid Aug. 1 1910. V. 91, p. 793.

OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., H. E. Paisley; Comptroller, George Ziegler.

Directors.—George F. Baer, Henry C. Frick, E. T. Stotesbury, P. A. B. Widener, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Oscar G. Murray, Geo. F. Baker. Office, Reading Terminal, Phila.—(V. 92, p. 1110.)

RENSSELAER & SARATOGA RR.—(*See Map Delaware & Hudson.*)—

Road owned—	*Miles.*	*Leased*—	*Miles.*
Troy to Lake Champlain	79	Albany to Waterford Junction	12
Ft. Edward to Caldwell	15	Schenectady to Saratoga	22
Eagle Bridge, N. Y., to Rutland, Vt.	62	Vermont Line to Castleton, Vt.	7

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1908, owned $800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8% dividends under lease. The R. F. & P. RR. guar. stock is secured by M. Tax decision Jan. 1911, V. 92, p. 188.

The Richmond-Washington Co. (see below) in 1901 took over $947,200 of the $1,316,900 com. stock, the road being operated as part of "union" line by Rich. Fred. & Potomac officials. V. 74, p. 142.

DIV. on stock and div. obligat., %	'95.	'96.	'97.	'98.	'99.	1900-04.	*'05 to '10.	1911.
	7	7	6½	7	7	8 yearly.	9 yearly.	Jan, 4½

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3½s of 1903 due Apr. 1943 ($4,000,000 authorized), $3,500,000 were issuable for double-tracking and improvements (of which $2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge.; V. 81, p. 1178), the remaining $500,000 being reserved to retire the consol. 4½s at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1910 showed Gross, $2,331,548; net, $911,627; other income, $3,797; charges, $173,043; approp'ns to maintain earning power and offset obsolescence, $277,895; divs., $325,044; special contingent fund, $23,315; bal., sur., $116,127. Pres., Wm. H. White, Richmond, Va.—(V. 84, p. 1183; V. 92, p. 188.)

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard A. L. Ry. and Ches. & O. Ry., each of which owns 1-6 of the $2,670,000 capital stock. Divs. in 1902, 3%; 1903 to 1905, incl., 4% y'ly; 1906 and 1907, none; 1908 and 1909, 4%.

Incorporated on Sept. 5 1901 and acquired $947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., Long Bridge to Quantico, 36 miles.

The collateral trust 4s of 1903 ($11,000,000 authorized issue) are guaranteed, jointly and severally, prin. and interest, by the six roads named above; of the bonds, $9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. This collateral consists of $2,680,000 Richmond Fred. & Potomac gen. 3½s, $947,200 common and $236,800 dividend obligations and $3,880,000 Washington Southern 1st 4s and $3,880,000 stock (being entire issues of latter). See form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1909, int. on investments and deposits, $534,495; int., taxes, &c., $386,414; dividend (4%), $106,800; bal., sur., $41,281.—(V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grande Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railway* and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned $1,221,150 on June 30 1910. First dividend, 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75; 1902, $4; 1903, $3 90; 1904, $4 25; 1905, $3 75; 1906, $4 25; 1907 to 1911, 5% yearly. Year 1909-10, gross, $1,033,948; rental, $310,184.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PAC. RR.—See Mexico N. W. Ry.

RIO GRANDE SOUTHERN RR.—(*See Map Denver & Rio Grande.*)—Owns narrow-gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, $4,510,000; June 30 '10, $3,579,737, owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abtsract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446; V. 61, p. 1014. Of the bonds, $2,277,000 are guaranteed by D. & R. G.; V 70, p. 791. See guaranty, V. 70, p. 1295.

For year ending June 30 1910, gross, $546,520; net after taxes, $126,377; other income, $12,510; int., rentals, &c., $202,879; deficit for year, $63,992. In 1908-09, gross, $576,152; net, $168,105.—(V. 91, p. 397.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N Y., 18 m. Leased 1871 in perp. to Erie Ry. Rental, $34,012.—(V. 79, p. 2458.)

(THE) ROCK ISLAND CO.—(*See Maps, pages* 118, 119.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, entire stock ($145,000,000) of the Chicago Rock Island & Pac. *Railroad* (new company), whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for $71,207,400 of the $74,877,200 stock of the Chic. R. I. & Pacific *Railway*—which see. In Sept. 1910 interests identified with Phelps, Dodge & Co., who also control the El Paso & Southwestern Ry., acquired a large block of pref. stock. V. 91, p. 717.

In Aug. 1907 The Chic. R. I. & Pac. Ry. sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

In Dec. 1909 the $28,940,300 St. Louis & San Fran. com. stock acquired by C. R. I. & P. RR. in 1903 was sold. The sale resulted in net reduction of $9,864,180 in funded debt created on account of the purchase, relieving the company of an annual fixed charge of $493,209. V. 89, p. 1667, 1484.

STOCK.—Common stock authorized, $96,000,000; preferred, $54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

June 30 1910—	*Total issued.*	*Total acquired.*	*—Rock Isl. Co. issues— Common.*	*Preferred.*
Ch. R. I. & Pac. Ry	$74,877,200	$71,207,400	$71,207,400	$49,845,180
St. L. & S. F. *com. stock*	29,000,000	28,940,300	19,534,700	--------

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl.; 1% quar. (Q.-F.); none since to Apr. 1911.

BONDS.—As to The Chicago Rock Island & Pacific *Railway* refunding mtge. of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157.

EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines, see that company.

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific *Railroad* for the year ending June 30 1910 (see report (V. 91, p. 1153) is as follows:

	1909-10.	1908-09.	1907-08.
Divs. on C. R. I. & P. Ry. stock owned	$3,538,088	$3,690,372	$3,681,835
Other income	25,983	21,731	32,296
Total income	$3,564,071	$3,712,103	$3,714,131
Expenses and taxes	$43,913	$19,928	$31,235
Int. on C. R. I. & P. RR. bonds	3,648,790	3,679,966	3,673,645
Balance, surplus, for year	*def. $128,632	$12,209	$9,250

* "Merely a bookkeeping deficit"—see report, V. 91, p. 1153.

OFFICERS.—Pres., Roberts Walker; Asst. to Pres., H. M. Sloan; V.-P., Sec. and Treas., J. J. Quinlan.

Directors.—Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, A. J. Miller, Ogden Mills, Roberts Walker, Benjamin Strong Jr., James Douglas, James McLean and Arthur Curtis James, New York; James H. Moore, E. S. Moore, H. U. Mudge, Chicago. New York office, 115 Broadway.—(V. 91, p. 276, 717, 1096, **1153**, 1513; V. 92, p. 263.)

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes part of St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, including new freight station and yards in St. Louis, Mo., the Chicago R. I. & Pac., St. Louis & San Fran. and Chic. & E. Ill. contributing proportionate amounts equal to operating expenses, taxes and fixed charges. Will also construct about 30 miles of road. Incorporated April 9 1906; V. 84, p. 929. Auth. stk., $5,000,000; outstanding, $500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Merc. Trust Co. of St. Louis is trustee; V. 84, p. 571, 749. Pres., H. U. Mudge, Chicago.—(V. 84, p. 749.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and oper. by N. Y. Ontario & Western. Rentals, $22,375 yearly, and taxes. Dividends at 6¼% per annum (3⅛ J.-J.) paid to Jan. 1910, but payments are to be reduced hereafter on account of Federal franchise tax; 3% paid July 1910; 1911, Jan., 3⅛%.—(V. 91, p. 1027.)

ROME WATERTOWN & OGDENSBURG RR.—(*See Map N. Y. Central & Hud. Riv. RR.*)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego, leased from the Oswego & Rome RR., and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles. Leases Utica & Black River RR. ($1,120,000 of $2,223,000 stock owned); Utica to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR. ($202,200 of $214,900 stock owned), 27 m., and Niagara Falls Branch RR.; 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Rome Watert'n & Ogd *(Concl)*—Con $500,000 3½sF.c	All	1874	$1,000	$9,576,000	5 & 3½	A & O	July 1 1922	Grand Cent Station, N Y
Consol mortgage—Fx	All	1874	1,000	419,000	4	A & O	July 1 1922	do do
Oswego Bridge Co first mortgage	---	1885	--------	100,000	6	F & A	Feb 1 1915	do do
Syracuse Phoenix & Oswego first mortgage—Me	17	1885	--------	175,000	6	F & A	Feb 1 1915	do do
Nor & Mont 1st M gold $360,000 ($10,000 p m)--N	13	1886	--------	130,000	5 g	A & O	Apr 1 1916	do do
R W & Ogd Term RR first M gold assumed—c*	7	1888	1,000	375,000	5 g	M & N	May 1 1918	do do
Oswego & Rome 1st M 7s ($350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	May 1 1915	do do
Utica & Black Riv stk 7% perpet guar by R W & O	150	----	100	1,103,000	7	M & S	Mch 30 '11 3½	do do
U & B R 1st M $2,000,000 gold guar p & l--Ce.c	150	1890	1,000	1,950,000	4 g	J & J	July 1 1922	do do
Rumford Falls & R L—Stock $300,000	---	----	100	300,000	2	Q—F	May 1 1911 1½ %	Portland, Me
Rumford Falls & R L first mtge gold sinking fund--	27	1897	500 &c	400,000	5 g	A & O	Oct 1 1937	Old Colony Tr Co, Boston
Mortgage, redeemable	38	1903	500 &c	300,000	4	M & N	Nov 2 1923	Un S D & T Co, Portland
Rutland—Stock cum 7% pref (for common see text)-	397	----	100	9,057,600	See text	J & J	Jan 15 '08 1½ %	Grand Cent Station, N Y
First consol mortgage for $3,500,000 gold--Us.c* &r	120	1891	1,000	3,494,000	4½ g	J & J	July 1 1941	do do
Ogd & L Ch 1st M $4,400 000 gold assumed--Ce.c*	127	1898	1,000	4,400,000	4 g	J & J	July 1 1948	do do
Rut-Can first M gold assumed $1,350,000---OB.c*	43½	1899	1,000	1,350,000	4 g	J & J	July 1 1949	City Trust Co, Boston
Bennington & Rutland—1st ref M g assumed N.c* &r	59	1897	1,000	500,000	4½ g	M & N	Nov 1 1927	Grand Cent Station, N Y
Second M g assumed subj to call since 1901--N.c*	59	1900	1,000	500,000	5 g	M & S	Mch 1 1920	do do
Chatham & Leb Val 1st M $500,000 g p & l guar--S	58	1901	1,000	In treasury	4 g	J & J	July 1 1951	do do
Equipment trusts gold maturing $33,000 yearly---	---	1901	1,000	115,000	4½ g	M & N	Nov 1 1911-16	do do
Equip trusts $1,000,000 g $100,000 yearly--AB.c&r	---	1902	1,000	397,000	4½ g	A & O	Oct 1911-1917	do do
Ogdensburg Term Co M Int guar s f $10,000 yearly	---	----	--------	60,000	4	J & J	July 1916	do do
Rutland & Whitehall RR—Stock (no bonds)	7	----	100	255,700	6	Q—F 15	Feb 15 '11 1½	United Nat Bank, Troy
St Clair Madison & St Louis Belt—See Missouri & Illinois Bridge & Belt RR								
Sag Tuscola & Huron—See Pere Marquette RR.								
St Johnsb & Lake Champ--1st M ($1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Mch 1 1944	Company's office, Boston
St Johns River Terminal—First mortgage—N	---	1902	--------	1,142,000	4	J & J	July 1 1952	New York
St Jos & Grand Isl Ry—1st M $5,000,000 g--Ce.c* &r	251	1897	1,000	4,000,000	4 g	J & J	Jan 1 1947	Central Trust Co, N Y
St Lawr & Adirondack Ry—1st M $800,000 gold-N.c*	43	1896	1,000	800,000	5 g	J & J	July 1 1996	New York Trust Co, N Y
Second mortgage $400,000 gold—N	43	1896	1,000	400,000	6 g	A & O	Oct 1 1996	Trust Co of Amer, N Y
St L Br & Mex—1st mortgage, $25,000,000, author'd.	---	1909	1,000	10,256,000	6	J & D	Dec 1 1939	St Louis Union Trust Co
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of St Louis								
St Louis El Reno & W—1st M $817,000 g red .(text)	42	1906	1,000	817,000	4¾	J & J	Aug 1 1926	N Y & East St Louis, Ill
St Louis Merchants' Br Term—1st M gu p & l g--SSt.c	---	1890	500 &c	3,500,000	5 g	A & O	Oct 1 1930	Farm L&TrCo,NY; &StL
Merch Bridge 1st M red since Feb 1 1909 at 110--SSt	---	1889	1,000	2,000,000	6	F & A	Feb 1 1929	Farmers L & Tr Co, N Y
St Louis Rocky Mt & Pacific—1st M gold s f--Mp.c* &r	---	1905	1,000 &c	7,500,000	5 g	J & J	July 1 1955	Bankers' Trust Co, N Y
Secured coupon gold notes red—Ba	---	1909	1,000	300,000	6 g	A & O	Apr 1 1912	do do
St Louis & St Libory—1st M $600,000 gold red text s f	---	1909	1,000	None Sep'10	6 g	J & J	Jan 1 1934	Illinois Tr Co, E St Louis

LEASE.—In 1891 leased during corporate existence and renewals to N.Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p. 463. *Utica & Black River* is leased in perpetuity.

In Aug. 1910 $419,000 consol. 4s were sold to refund $417,800 6s due Sept. 1 1910 and improvements, making $9,995,000 consols. outstanding and closing mtge. V. 91, p. 277, 464.—(V. 91 p. 95, 277, 464.)

ROSCOE SNYDER & PACIFIC RY.—Owns Roscoe, Tex., to Fluvanna, 50 miles. As projected will extend from Roscoe, Tex., to Portales, N. M., 230 miles. Stock, $150,000 First M. for $157,511 to St. Louis Union Trust Co., as trustee, secures a 1st M. lien to Texas & Pacific Ry. on 49.6 miles from Roscoe, Tex., to Portales, N. M. Other bonds issued July 1910, $416,000. V. 90, p. 977, 1555; V. 91, p. 1096. Pres., F. W. James; Treas., Henry James.—(V. 91, p. 1096.)

RUTLAND RR —(*See Maps N. Y. C. & H. R. RR.*)—468 miles, viz.:

RR. Lines Owned—	*Miles.*	*Leased, &c.*—	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y	283	Lines to Ticonderoga, &c	18
Rutland, Vt., to Chatham, N. Y	114	Trackage (for pass. trains only) to Montreal	53

Owns entire $100,000 stock and $100,000 4% bonds of Rutland & Noyan RR., entire $1,000,000 stock of Rutland Transit Co. and entire $300 000 stock Ogdensburg Term. Co. V. 75, p. 1029; V. 73, p. 437; V. 72, p. 88, 822. Jan. 1905 N. Y. C. & H. R. acquired $4,704,100 pref. stock, of which one-half was sold in Feb. 1911 to N. Y. N. H. & H. V. 82, p. 934; V. 92, p. 528.

STOCK.—In Jan. 1911 all but $199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

Divs. on pre-ferred ---%	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	1906-'08.	'09-'11.
	1	2	2	3	4	3	1	0	0	1½(Jan.)	0

Accumulated dividends on pref said to aggregate 193% Jan. 1911.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911—Gross, $447,742; net, $45,284. 1910—Gross, 400,145; net, 85,094

REPORT.—Report for calendar year 1910 in V. 92, p. 874:

Year ending Dec. 31—	1910.	1909.	*Deduct*—	1910.	1909.
RR. revenues	$3,339,83-	$3,102,432	Rentals, &c	$25,527	$50,884
Net, after tax.	861,656	786,281	Int. on bonds	480.357	484,183
Total net inc.	918,896	839,072	Improv'ts, &c	291,029	204,005
			Eq. bds., s. f.	100,000	100,000
Balance, surplus				$21,983	

Directors—W. C. Brown (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, J. P. Morgan, William Rockefeller, James Stillman, Chauncey M. Depew, Wm. K. Vanderbilt Jr., Geo. F. Baker, New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Shelburne, Vt.; Fletcher D. Proctor, Proctor, Vt.—(V. 91, p. 1255; V. 92, p. 528, 796, 874.)

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7 m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, $15,342—6% on stock) and so operated by Del. & Hudson.

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt; to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently; although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1909, $598,169. Stock, com., $2,550,000; pref., $1,298,500; par, $50. In 1908-09, gross, $333,581; net, $68,738; deductions, $135,550; bal., def., $66,812.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 251 miles; Stout to Highland, Kan., 7 m. Trackage, St. Joseph to Gower, Mo., 20 m., and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island *Railroad*, sold in foreclosure. Union Pacific owns $3,080,500 common, $1,415,000 first pref. and $1,815,000 second pref. stock, mostly acquired in 1906, and offered to purchase minority stock for 60 days from Feb. 11 1911 at $53 91 for 1st pref., $37 49 for 2d pref. and $20 07 for common per share. V. 84, p. 52, 571; V. 92, p. 597.

STOCK.—Com., $4,600,000; 2d pref., 4% non-cum., $3,500,000; 1st pref., 5% non-cum., $5,500,000, issued, $5,498,500; par, $100.

A committee (Henry Hoffman, care Whitehouse & Co., 111 Bway., N. Y., Chairman; Columbia Trust Co., N. Y., depositary) in Dec. 1910 requested deposits of 1st and 2d pref. stock with view to divs. Plan has been declared operative. V. 92, p. 59, 396.

DIVIDENDS (%)—	1898	1899	1900	1901	1902	None
On first preferred	5	3	3	5	5	Since.

BONDS.—Bonds for $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,169,523; net, $123,001. 1909-10—Gross, 1,115,528; net, 156,226

ANNUAL REPORTS.—Fiscal year ends June 30. Report for 1909-10, with balance sheet, was in V. 91, p. 1707, showing oper. revenue, $1,637,185; oper. def. after taxes, $5,055; other inc., $47,412; charges, $302,629; bal., def., $260,272. In 1908-09, oper. rev., $1,570,380; net, $386,068. Pres., Graham G. Lacy; Sec. & Treas., C. C. Tegethoff.—(V. 92, p. 597.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, $500,000 com. and $250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and 1907 and Mch. and Sept. 1909 paid ½% extra on common. No bonds.—(V. 85, p. 531; V. 89, p. 594.)

ST. LAWRENCE & ADIRONDACK RY.—(*See Maps N. Y. C. & H. R. RR.*)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 43 miles. N. Y. C. & H. R. RR. owns entire stock.

Stock, $1,615,000; par, $100. Dividends, 1901, 2½%; 1902, 2½%; 1903, 3%; 1905, 1½%; 1906 and 1907, 5%; 1908, Dec. 31, 4%; none since.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $433,011; net, $134,065. 1909-10—Gross, 411,520; net, 150,054

In 1909-10, gross, $625,282; net, $258,613. In 1908-09, gross, $524,467; net, $194,495; other income, $2,678; deductions, $193,367; bal., sur., $3,806; dividend (5%), $60,794.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; branch from Bloomington to Port O'Connor, Tex., on the Gulf of Mexico, 39 m., opened March 1910; branch Buckeye to Collegeport, Tex., 16 m., opened Oct. 1910; total, 499 m. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. In March 1910 merged with other roads, forming part of the New Orl. Tex. & Mexico division of the St. Louis & San Francisco. V. 90, p. 699; V. 91, p. 590. Stock as reduced March 1910, $500,000.

Of the $25,000,000 bonds auth. in Mch. 1910, $10,256,000 were issued to refund the $3,000,000 5s called for payment May 2 1910 and for floating debt and various improvements. They are pledged under the new St. Louis New Orleans Texas & Mexico Div. 5s. V. 90, p. 1171.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,239,169; net, $257,606. 1909-10—Gross, 983,791; net, 225,737

—(V. 90, p. 772, 1171.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West. acquired 51% of stock in 1906.

Stock, $970,800 July 1909. Bonds are subject to call at 102½ on any int. day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For year ending June 30 1909, gross, $76,585; net, $17,556; int., taxes, &c., $50,769; bal., def., $33,213. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & S. E. RR.—Merged in 1907 in St. L. & San Fr.

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.91 m.; it owns and controls the Madison Ill. & St. L. Ry., 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s $2,000,000 bonds. Stock authorized, $3,500,000; issued, to June 30 1910, $2,939,500; par, $100; of this the Terminal RR. Association owned $1,826,200 June 1910. On June 30 1910 there was due to Term. RR. of St. L. $395,000 for advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its $3,500,000 1st mtge. bonds and the *interest* on $2,000,000 Merch. Bdge. 6s. Suit, V. 91, p. 1448.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,170,613; net, $322,755. 1909-10—Gross, 1,208,042; net, 486,683

Year ending June 30 1910, gross, $1,770,273; net, $642,114. In 1908-09, gross, $1,333,977; net, $443,244; other income, $548,584; charges, $851,555; bal., sur., $140,273.—(V. 91, p. 1448.)

ST. LOUIS OKLAHOMA & SOUTHERN RY.—V. 92, p. 660.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—Company owns in fee 191,895 acres of high-grade bituminous coal lands and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. At Brilliant, Van Houten and Koehler the company has in operation 10 electrically-equipped coal mines of a present producing capacity of 1,600,000 tons of coal per annum, in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the company's railroad, and to develop same have built the Cimarron & Northwestern Ry., from Cimarron to Ponil Park, 22 miles.

In Dec. 1910 construction work was in progress on 2 coal-mining plants, one at Sugarite, near Raton, N. M., and one at Gardiner, and a large new plant in Potato Canyon was proposed, the total increase of capacity by the three plants to be about 1,250,000 tons per annum. V. 91, p. 1513.

The St. Louis Rocky Mountain & Pacific *Company* owns also all of the securities of the St. Louis Rocky Mountain & Pacific *Railway* Co., a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park, in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335; V. 87, p. 1364; V. 88, p. 296.)

STOCK.—Pref. (as to assets and divs.), 5% non-cum., non-voting, $1,000,000; com., $10,000,000, under a voting trust expiring July 6 1915—voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken. V. 87, p. 1365.

BONDS.—Authorized, $15,000,000; outstanding, $7,500,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the *Railway* Company; a sinking fund equivalent to one cent per ton of coal mined became operative April 1 1911. V. 85, p. 406, 1578; V. 87, p. 286. The $600,000 gold notes dated April 1 1909 were secured by deposit of $800,000 first mortgage bonds; of the $573,000 outstanding, $273,000 matured April 1911 and $300,000 are due April 1912, but subject to call on 30 days' notice at par plus a premium at the rate of 1½% yearly from redemption date to maturity. V. 88, p. 884.

LATEST EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $1,457,112; net, $514,437. 1909-10—Gross, 1,258,858; net, 425,430

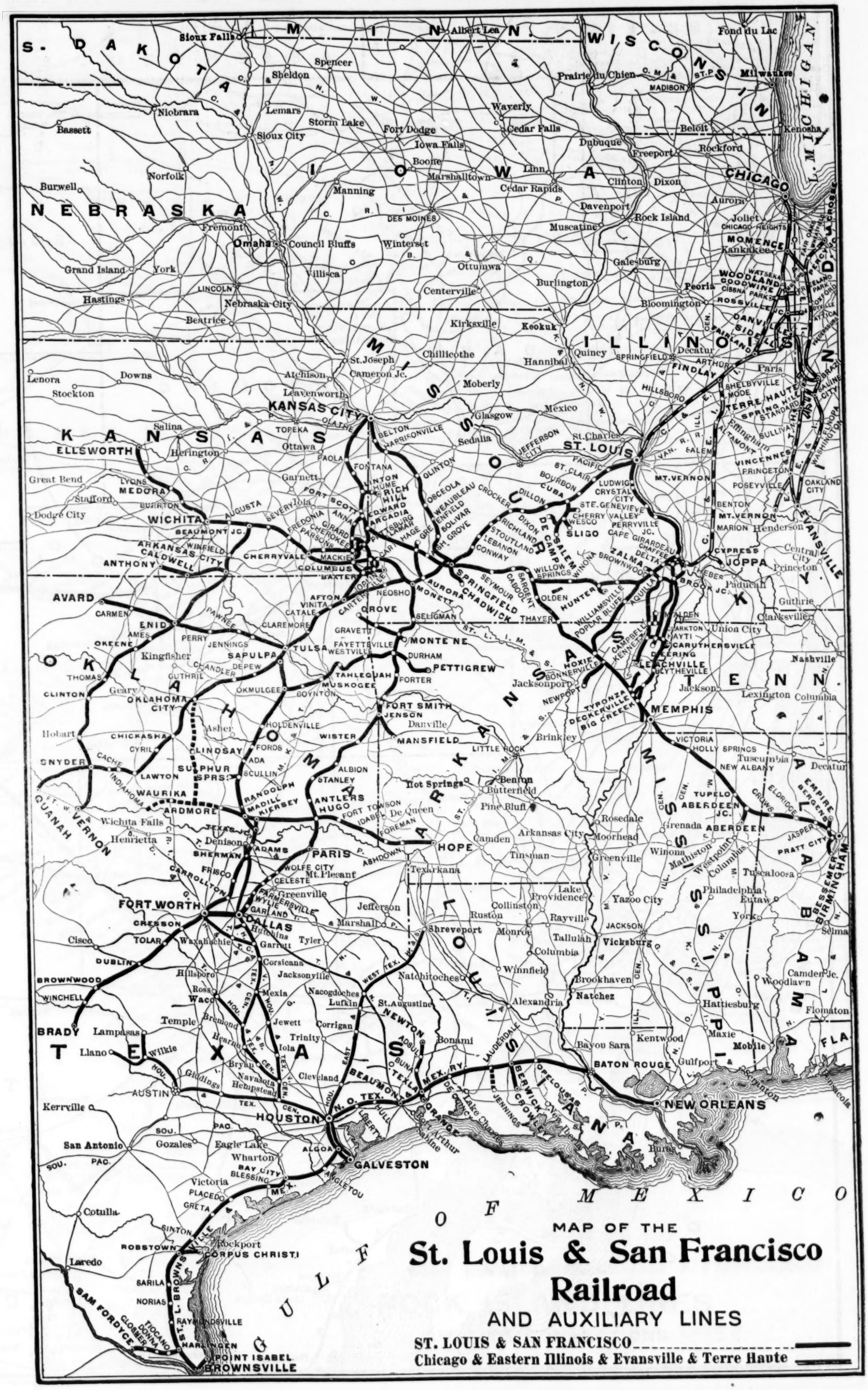
Surplus after charges, $253,632 in 8 mos. of 1910-11, against $155,977.

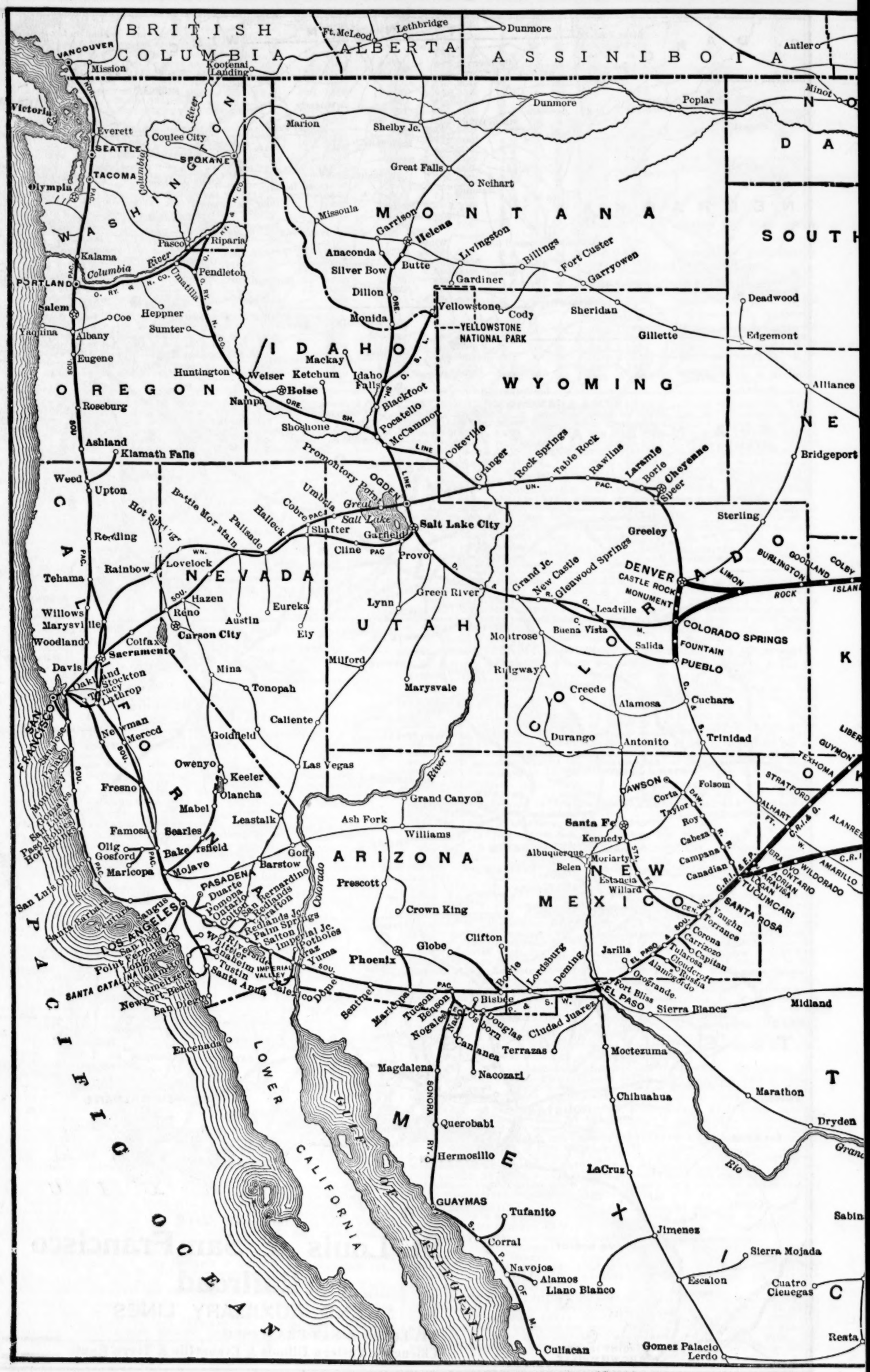
REPORT.—For year ending June 30 1910 in V. 91, p. 1244.

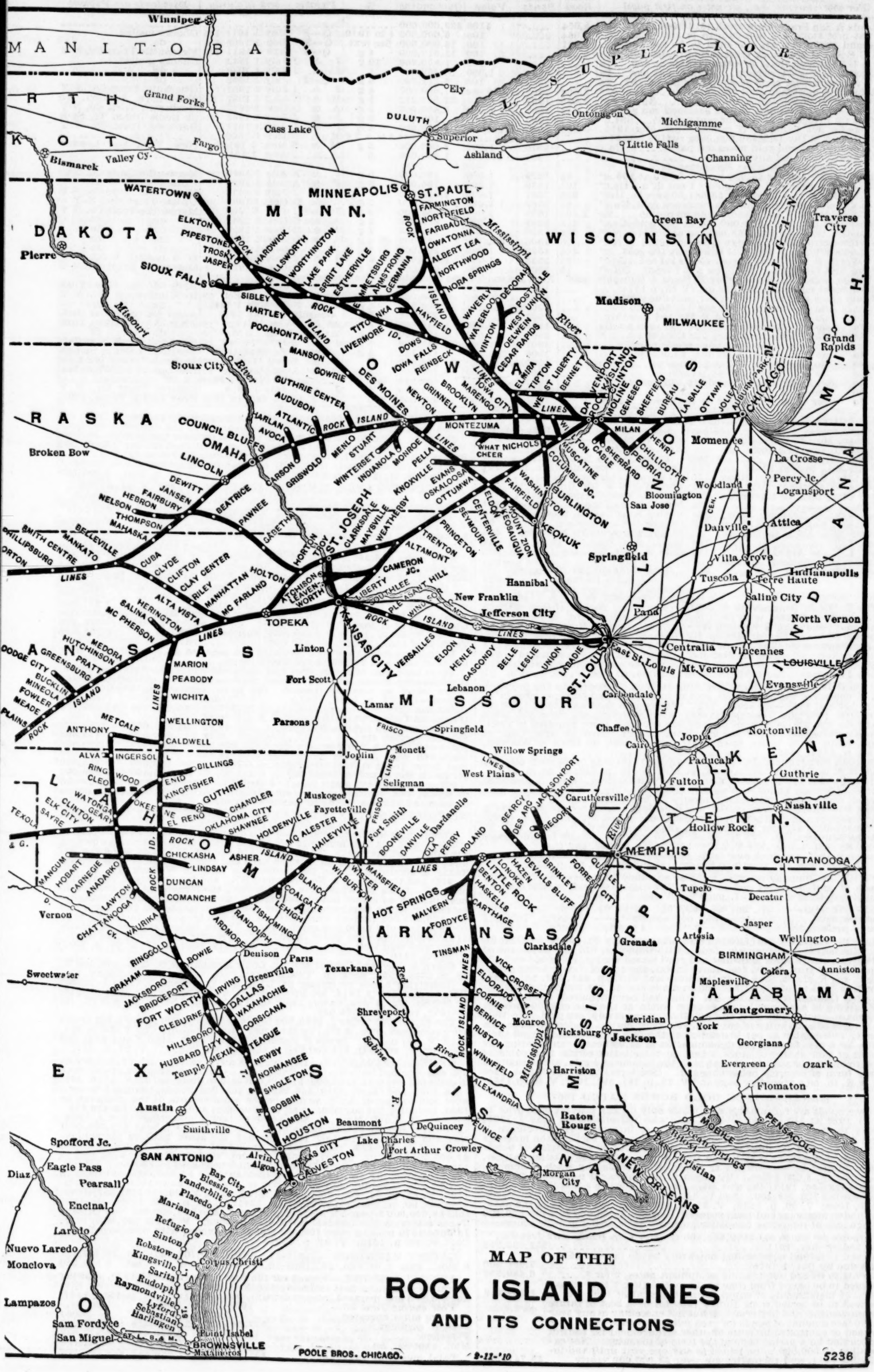
Fiscal Year—	*Gross Revenue.*	*Net (over Taxes).*	*Fixed Charges.*	*Replace't, &c.,Res've.*	*Bal., Sur. or Def.*
1909-10	$1,974,244	$667,511	$401,116	$64,767	sur.$201,628
1908-09	1,439,046	456,064	381,687	79,306	def. 4,930

—(V. 91, p. 1161, 1244, 1513.)

ST. LOUIS & ST. LIBORY RY.—Under construction in Mch. 1910 from the Mississippi River at a point opposite St. Louis to St. Libory, 35 miles, to be completed July 1911. Stock auth., $600,000. Bonds ($600,000 auth. issue), all to be issued for construction of road (sinking fund $18,000 annually), are callable at 103 after 1918. V. 88, p. 1254, 1314. Pres., Edward L. Thomas, St. Louis, Mo. Office, Belleville, Ill.—(V. 88, p. 1314.)


MAP OF THE
St. Louis & San Francisco Railroad
AND AUXILIARY LINES
ST. LOUIS & SAN FRANCISCO
Chicago & Eastern Illinois & Evansville & Terre Haute
GULF OF MEXICO
MINNESOTA
SOUTH DAKOTA
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
KANSAS
OKLAHOMA
ARKANSAS
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
TENN.
FLA.
L. MICHIGAN
Sioux Falls
Albert Lea
Fond du Lac
Spencer
Sheldon
Prairie du Chien
Milwaukee
Niobrara
Lemars
Wayerly
Bassett
Storm Lake
Fort Dodge
Cedar Falls
Beloit
Kenosha
Sioux City
Iowa Falls
Dubuque
Freeport
Rockford
Boone
Norfolk
Marshalltown
Linn
Clinton
Dixon
CHICAGO
Burwell
Manning
Cedar Rapids
Aurora
Davenport
Rock Island
Joliet
Fremont
DES MOINES
Muscatine
MOMENCE
Omaha
Council Bluffs
Winterset
Kankakee
Grand Island
York
Ottumwa
Galesburg
Villisca
Burlington
WOODLAND
Centerville
Peoria
Hastings
LINCOLN
Nebraska City
Bloomington
ROSSVILLE
Beatrice
Kirksville
Keokuk
Chillicothe
Quincy
SPRINGFIELD
Decatur
St. Joseph
Hannibal
Lenora
Downs
Atchison
Cameron Jc.
Paris
Stockton
Leavenworth
Moberly
HILLSBORO
SHELBYVILLE
MODE
KANSAS CITY
Glasgow
Mexico
TERRE HAUTE
Salina
TOPEKA
Ottawa
BELTON
HARRISONVILLE
Sedalia
JEFFERSON CITY
St. Charles
ST. LOUIS
ELLSWORTH
Herington
PAOLA
FONTANA
Garnett
Great Bend
LYONS
MEDORA
LINTON
OLINTON
Stafford
BURTON
Dodge City
WICHITA
AUGUSTA
Iola
OSCEOLA
CROCKER
DILLON
CUBA
BOURBON
ST. CLAIR
LUDLOW
CRYSTAL CITY
STE. GENEVIEVE
MT. VERNON
BEAUMONT JC.
CHEROKEE
PARSONS
CHERRYVALE
CHERRY VALLEY
WESCO
SLIGO
CAPE GIRARDEAU
PERRYVILLE JC.
BENTON
MT. VERNON
MARION
Henderson
ARKANSAS CITY
WINFIELD
CALDWELL
ANTHONY
MACKIE
COLUMBUS
BAXTER
SPRINGS
SALEM
WINONA
BROWNWOOD
ZALMA
DELTA
CYPRESS
JOPPA
Paducah
Princeton
AVARD
CARMEN
ENID
AFTON
VINITA
CATALE
NEOSHO
SPRINGFIELD
CHADWICK
SEYMOUR
CABOOL
THAYER
OLDEN
HUNTER
WILLIAMSVILLE
POPLAR BLUFF
AQUILA
BROOK JC.
Guthrie
CLAREMORE
SELIGMAN
MONETT
GROVE
Clarksville
OKEENE
AMES
PERRY
JENNINGS
GRAVETT
FAYETTEVILLE
WESTVILLE
MONTE NE
Union City
Kingfisher
SAPULPA
TULSA
DURHAM
PETTIGREW
CARUTHERSVILLE
DEERING
Nashville
THOMAS
GUTHRIE
CHANDLER
DEPEW
TAHLEQUAH
FORTER
LEACHVILLE
SCYTHEVILLE
Jacksonport
Jackson
Lexington
Columbia
CLINTON
Geary
OKLAHOMA CITY
OKMULGEE
MUSKOGEE
BOYNTON
NEWPORT
TYRONZA
DECKERVILLE
BIG CREEK
MEMPHIS
FORT SMITH
JENSON
Danville
Hobart
CHICKASHA
Asher
HOLDENVILLE
WISTER
MANSFIELD
LITTLE ROCK
Brinkley
VICTORIA
HOLLY SPRINGS
Tuscumbia
NEW ALBANY
Decatur
CYRIL
LINDSAY
FORDS
ADA
SNYDER
CACHE
SULPHUR SPRS.
SCULLIN
ALBION
STANLEY
LAWTON
WAURIKA
RANDOLPH
MADILL
KIERSEY
ANTLERS
HUGO
FORT TOWSON
IDABEL
De Queen
FOREMAN
Hot Springs
Benton
Butterfield
Pine Bluff
TUPELO
ABERDEEN JC.
ABERDEEN
EMPIRE
BERGEN
JASPER
PRATT CITY
BIRMINGHAM
ARDMORE
Wichita Falls
Rosedale
Grenada
GUANAH
VERNON
Henrietta
TEXAS JC.
Denison
ADAMS
PARIS
HOPE
Camden
Arkansas City
Moorhead
Tinsman
Greenville
Winona
Mathiston
Westpoint
Columbus
Tuscaloosa
SHERMAN
ABBOTT
Texarkana
FRISCO
WOLFE CITY
CELESTE
Mt. Pleasant
Lake Providence
Philadelphia
Eutaw
CARROLLTON
Greenville
Collinston
Yazoo City
York
Selma
FORT WORTH
FARMERSVILLE
WYLIE
GARLAND
Jefferson
Ruston
Rayville
JACKSON
CRESSON
DALLAS
Marshall
Shreveport
Monroe
Tallulah
Vicksburg
Hutchins
Tyler
Cisco
TOLAR
Waxahachie
Garrett
Columbia
DUBLIN
Corsicana
Winnfield
Camden Jc.
Hillsboro
Jacksonville
Natchitoches
Brookhaven
Woodlawn
BROWNWOOD
Ross
Mexia
Nacogdoches
Natchez
WINCHELL
Waco
Lufkin
St. Augustine
Alexandria
Hattiesburg
Florenton
Temple
Bremond
Jewett
Corrigan
NEWTON
Bonami
Maxie
BRADY
Lampasas
Trinity
Bayou Sara
Kentwood
Mobile
Llano
Wilkie
Iola
Bryan
Cleveland
BEAUMONT
Gulfport
BATON ROUGE
Giddings
Navasota
Hempstead
AUSTIN
Kerrville
HOUSTON
ORANGE
Lake Charles
NEW ORLEANS
San Antonio
Gozales
Eagle Lake
Wharton
Port Arthur
Beaumont
Hurst
GALVESTON
BAY CITY
BLESSING
Victoria
PLACEDO
GRETA
Cotulla
SINTON
ROBSTOWN
Rockport
CORPUS CHRISTI
Laredo
SARILA
NORIAS
RAYMONDSVILLE
HARLINGEN
POINT ISABEL
BROWNSVILLE


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
Ft. McLeod
Lethbridge
Dunmore
Antler
Minot
VANCOUVER
Mission
Kootenai Landing
Victoria
Everett
SEATTLE
TACOMA
Olympia
Coulee City
SPOKANE
Columbia River
Marion
Shelby Jc.
Dunmore
Poplar
Great Falls
Neihart
Missoula
MONTANA
Garrison
Helena
Livingston
Billings
Fort Custer
Garryowen
Anaconda
Silver Bow
Butte
Gardiner
Dillon
Monida
Yellowstone
Cody
Sheridan
Deadwood
Gillette
Edgemont
YELLOWSTONE NATIONAL PARK
Pasco
Riparia
Kalama
Columbia River
Pendleton
PORTLAND
Salem
Coe
Heppner
Yaquina
Albany
Sumter
Eugene
Umatilla
Huntington
Weiser
Ketchum
Mackay
Idaho Falls
Boise
Nampa
Roseburg
Shoshone
Blackfoot
Pocatello
McCammon
Ashland
Klamath Falls
Cokeville
Promontory Point
OGDEN
Granger
Rock Springs
Table Rock
Rawlins
Laramie
Borie
Cheyenne
Speer
Alliance
Bridgeport
Sterling
Greeley
Weed
Upton
Reading
Rainbow
Tehama
Willows
Marysville
Woodland
Davis
Oakland
Stockton
Tracy
Lathrop
Sacramento
Colfax
Hot Springs
Battle Mountain
Palisade
Halleck
Cobre
Umbria
Great Salt Lake
Shafter
Garfield
Salt Lake City
Cline
Provo
Lovelock
Hazen
Reno
Carson City
Austin
Eureka
Ely
Lynn
Green River
Grand Jc.
New Castle
Glenwood Springs
DENVER
CASTLE ROCK
MONUMENT
Leadville
Buena Vista
Salida
COLORADO SPRINGS
FOUNTAIN
PUEBLO
Montrose
Ridgway
Creede
Alamosa
Cuchara
Durango
Antonito
Trinidad
Milford
Marysvale
Mina
Tonopah
Caliente
Goldfield
Las Vegas
Owenyo
Keeler
Olancha
Fresno
Mabel
Leastalk
Famosa
Searles
Olig
Gosford
Bakersfield
Mojave
Maricopa
Barstow
Goffs
Ash Fork
Williams
Grand Canyon
Colorado River
Prescott
Crown King
Phoenix
Globe
Clifton
Albuquerque
Moriarty
Belen
Estancia
Willard
Santa Fe
Kennedy
AWSON
Corta
Taylor
Roy
Folsom
Cabeza
Campana
Canadian
TUCUMCARI
SANTA ROSA
Vaughn
Torrance
Corona
Carrizozo
Capitan
Tularosa
Cloudcroft
Russia
Alamogordo
Orogrande
Jarilla
EL PASO
Fort Bliss
Sierra Blanca
Midland
Marathon
Dryden
Moctezuma
Chihuahua
Terrazas
Nacozari
Magdalena
Querobabi
Hermosillo
LaCruz
GUAYMAS
Tufanito
Corral
Navojoa
Alamos
Llano Blanco
Jimenez
Sierra Mojada
Escalon
Cuatro Cienegas
Reata
Gomez Palacio
Lerdo
Culiacan
Bisbee
Douglas
Osborn
Cananea
Ciudad Juarez
Benson
Nogales
Tucson
Maricopa
Benitez
Colton
Redlands
Redlands Jc.
Riverside
Whittier
Anaheim
Tustin
Santa Ana
Los Angeles
San Pedro
Long Beach
Point Fermin
Los Alamitos
Smeltzer
Newport Beach
San Diego
Encenada
Pasadena
Duarte
Pomona
Ontario
San Bernardino
Palm Springs
Salton
Imperial Jc.
Potholes
Mecca
Yuma
Calexico
Dunne
Santa Barbara
Ventura
Saugus
San Luis Obispo
Paso Robles
Hot Springs
San Lucas
Gonzales
Monterey
San Jose
San Francisco
Newman
Merced
Oregon
Nevada
California
Utah
Arizona
New Mexico
Texas
Wyoming
Idaho
Colorado
Nebraska
Kansas
Oklahoma
PACIFIC OCEAN
LOWER CALIFORNIA
GULF OF CALIFORNIA



MAP OF THE

ROCK ISLAND LINES

AND ITS CONNECTIONS

POOLE BROS. CHICAGO. 2-11-'10 5238

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran—Com stock ($164,000,000)	5,064	----	$100	$29,000,000	----	----	----	----
First pref stock 4% non-cum to be red (text)	5,064	----	100	5,000,000	4 in 1910	Q—F	May 1 1911 1%	Checks mailed
Second pref stock 4% non-cum to be red (text)	1,691	----	100	16,000,000	See text	Q—M	Dec 1 1905 1%	do
K O F S & M pref stock trust certs $15,000,000 guar	---	----	100	13,510,000	4 g	Q—J	Apr 1911 1%	Mercantile Trust Co, N Y
O & E I common stock tr certs payable at 250---Ta	---	----	100	1,830,200	10 g	J & J	July 1 1942	Checks mailed
guaranteed gold redeem---payable at par---Ta	---	----	1,000	13,469,000	4	J & J	July 1 1942	do
Pref stock trust certs $6,830,700 g gu red 150--Ta	---	----	100	6,211,700	6 g	Q—J	July 1 1942	do
Refunding mortgage gold $85,000,000---G.c* &r*	2,604	1901	1,000 &c	67,600 000	4 g	J & J	July 1 1951	Guaranty Trust Co, N Y
Gen lien $109,850,400 g red (text)---Ba.xc* &r*	5,020	1907	$ & fr	52,599,212	5 g	M & N	May 1 1927	New York, London, &c
Ozark & Cher Cent first M gold assumed red par--N	144	1903	1,000	2,880,000	5 g	A & O	Oct 1 1913	Mercantile Trust Co, N Y
Musk Cy Bridge 1st M gold int rent red 105---SSt.c*	---	1902	1,000	100,000	5 g	J & J	July 1 1942	St Louis Union Tr, St L
Notes for Ark Valley & W called at par Aug 1911	---	1905	--------	4,000,000	4½	F & A	Aug 1 1911	Bankers' Trust Co, N Y
N O Tex & M Div 1stM$50,000,000g red105 beg'27 x	---	1910	--------	See text	4½ & 5 g	M & S	Mch 1 1940	----
Three-year secured gold notes red par--------Un.c	---	1910	1,000	8,000,000	5 g	M & S	Mch 1 1913	New York and London
Collateral notes red any time	---	1908	--------	1,000,000	5	--------	Aug 1 1911	----
Bonds Underlying Refunding 4s.								
Mo & W Div 1st M g $5,000 yearly drawn at 105.c*	82	1879	1,000	104,000	6 g	F & A	Aug 1 1919	Mercantile Trust Co, NY
St L & San Fran coll trust gold s f not dr'n--Us.c*	101	1880	1,000	194,000	6 g	F & A	Aug 1 1920	United States Trust, N Y
Gen M gold (1st on 658 m) $3,681,000 are 6s-Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	July 1 1931	Mercantile Trust Co, N Y
Collateral trust mortgage on branches gold-Un.c*	64	1887	1,000	439,000	5 g	A & O	Oct 1 1987	Union Trust Co, N Y
Consol mtge (V 64, p 1861) gold no option---Me	2,400	1896	1,000	1,558,000	4 g	J & J	July 1 1996	Mercantile Trust Co, N Y
Southwest Div M $1,500,000 red at par gold-Ce.c*	112	1897	1,000	829,000	5 g	A & O	Oct 1 1947	do do
Cent Div 1st M gold $3,462,000 red at 102½--N.c*	103	1899	1,000	145,000	4 g	A & O	Apr 1 1929	do do
Northwestern Division mtge redeem 102½---N.c*	106	1900	500 &c	47,000	4 g	A & O	Apr 1 1930	do do
St Louis Wichita & W 1st M redeem at 105 gold--c*	144	1879	1,000	304,000	6 g	M & S	Sept 1 1919	do do
Ft Worth & Rio Gr 1st M gold old 5s int red--Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	July 1 1928	H B Hollins & Co, N Y
Birm Belt 1st M g red 102½ gu p & i (end)--OB.c*	15	1902	1,000	1,000,000	4 g	A & O	Oct 1 1922	Mercantile Trust Co, N Y
Chicago & East Ill, Kansas City Ft Scott & Memphis and Rock Island-'Frisco Termin al—See those companies								
Equipment notes $65,000 due s-a (V 73, p 1314)	---	1901	5,000 &c	131,000	4	J & D	June-Dec 1911	Blair & Co, New York
Equip notes gold Series B red par, part due semi-ann	---	1903	4,000 &c	188,000	4 g	F & A	Aug '11-Feb '13	R Winthrop & Co, N Y
do do Series C red par due $50,000 s-a	---	1903	--------	200,000	4 g	M & N	To May 1 1913	do do
do do Series D and E $12,188 monthly	---	1903	--------	274,211	5 g	monthly	To May 1913	Amer Car & F Co, St L
do do Series G due $154,000 semi-an-Ba	---	1906	1,000	1,540,000	4½	A & O	Oct '11-Apr '16	Blair & Co, New York
do do Series H part due $30,000 s-a---N	---	1906	1,000	150,000	5 g	M & N	Aug '11-Nov '13	do do
do do Series I gold due semi-annually---	---	1907	1,000	1,817,000	5 g	J & J	July '11-Jan '17	First Nat Bk, N Y or Chic
do do Series J part due $5,006 quar---	---	1906	--------	110,132	5 g	Quar	To Sept 1916	Boatmen's Bank, St Lou
do do Series K due $18,000 s-a-----SSt	---	1907	--------	213,000	5	M & S	Sep '11-Sept '17	St Louis Union Trust Co
do do Series L (V 84, p 1429) ---SSt	---	1907	1,000	3,256,000	5 g	F & A	Aug '11-Aug '17	Bankers Tr Co, NY or StL
do Ser M Pull'n eq notes gd $26,436 quar------	---	1907	--------	687,344	5	--------	To Nov 15 1917	----
do Series N----------Ce	---	1909	1,000	714,000	5	J & J	July 1 1916	Central Trust Co, N Y
do Ser O gu., due $33M or $34M s-a ----PlP	---	1908	1,000	465,000	6	J & J 15	To Jan 15 1918	Prov Life & Tr Co, Phila

ST. LOUIS & SAN FRANCISCO RR.—(*See Map.*)

Lines owned—	Miles.
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo	185
Monett, Mo., to Red River	286
Okla. City, O. T., to Red River	175
Sapulpa to Denison, Tex	193
Peirce City, Mo., to Ellsworth, Kan	324
Hope, Ark., to Ardmore, Okla.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T	144
Tulsa, I. T., to Avard, O. T	175
Branches in Missouri, Kansas and Arkansas, &c	945

Leased & controlled by stock.	Miles.
K. C. Ft. S. & M.—see this co	914
Kan. City Mem. & Birm	286
Trackage—To Kansas City	4
Carrollton-Irving Cut-off	11
Operated independently—	
Fort Worth & Rio Grande	196
Paris & Great Northern	17
New Orleans Texas & Mexico	264
Beaum Sour Lake & Western	118
Orange & Northwestern	61
St Louis Brownsville & Mexico	494
St. L. San Fran. & Tex.	132
Chic. & East. Ill.—see this co	966
Total June 30 '10 (including 381 miles trackage)	6,975
Evansville & Terre Haute	310
Birm. Belt RR. (V. 75, p. 1148)	39

The St. Louis Brownsville & Mexico (which see) was purchased early in 1910 and consolidated with the Colorado Southern N. Orl. & Pacific, the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., into the New Orl Tex & Mexico Ry. lines extending from New Orleans, La., to Brownsville, Tex., with branches, in all 938 miles, including 183 miles trackage, affording via National Rys. of Mexico a through line to the Gulf of Mexico. Will be operated separately as a division of the St. Louis & San Francisco. See BONDS below. V. 90, p. 699; V. 91, p. 590.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the *Railway* co. sold in foreclosure and reor. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m.

In Dec. 1909 the Yoakum-Hawley interests purchased from the Rock Island Co. the $28,940,300 of the $29,000,000 com. stock acquired in 1903. The same interests control the Mo. Kans. & Tex., Ches. & Ohio, Chic. & Alton, Minn. & St. Louis, Iowa Central and Toledo, St. Louis & Western. V. 89, p. 1484, 1669.

In 1902 Birmingham Belt RR. (V. 75 p. 1148) was purchased; also St. Louis S. F. & New Orl. Ry., V. 74, p. 1197; V 75 p 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount $15,000,000), guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-'Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Ft. Worth to Brady, 196 miles). V. 64, p. 1224.

STOCK.—Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certfs. were in "Supplement" of April 1897, page 6. V. 90, p. 699.

DIVIDENDS.—

	'97.	'98.	'99.	'00.	'01.	'02 to '05.	'06 to '10.	1911.
First preferred	2	———4% per annum———					4 yearly.	To May 2
Second preferred	1	2	2	3½	4 yearly.		None.	----

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certfs. (see above table), the 4% ref. bonds being guar., p. & l.; see K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

In July 1905 all of the $7,217,800 common and $6,211,700 of the $8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certfs. at the rate of $100 for each $100 share, upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certfs., preferring to have a security redeemable at par instead of at the rate of $250, exchanged their certfs. for a new form in the denomination of $1,000 each, representing the deposit of four shares of stock. Int. on these latter certfs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS DATED 1907.

These bonds are redeemable as a whole only on any interest date prior to May 1 1922 at 102½ and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The mortgage is a first lien on (*a*) all property constructed or acquired through the proceeds of the bonds; and (*b*) lines of railway, on payment or acquisition of bonds and notes (see below). It is also to be a lien, subject to existing mtges., on the interest in lines owned or leased or controlled by stock ownership, total covered, 5,020 miles. By payment of equipment notes ($15,272,000 outstanding Jan. 1911) the new mtge. will also become a first lien on equipment costing $30,409,000. See V. 84, p. 1488; V. 88, p. 54, 1198; V. 89, p. 105, 1598; V. 90, p. 1426; V. 92, p. 119, 189. In Jan. 1909 the auth. issue under mortgage had been reduced from $115,000,000 to $109,850,400 through sale of refunding bonds for purposes auth. under gen. lien mtge.

Purposes for which the $109,850,400 *General Lien Bonds were Issuable.*

Outstanding Jan. 1911	$52,599,212
Reserved to refund outstanding notes and bonds (all but $589,125 due by Oct. 1 1913)	7,696,500
Reserved to refund outstanding equipment notes, $ for $	6,480,269
Reserved to be issued from time to time since June 1 1909 to pay 60% of installments of equip. trusts issued after 1907	4,239,419
Reserved to be issued since June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year $500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mtge. Not exceeding $2,500,000 to be issued in any one year until and including 1911, and thereafter not over $3,000,000 yearly	25,741,000
Reserved to be issued since June 1 1909 at not exceeding $1,000,000 per year for cash expenditures subsequent to the date of the mtge. equal to the then market value of the new bonds so issued for the construction or purchase of additional railway	$5,000,000
Reserved to be issued for improvements after July 1 1918 at not over $3,000,000 yearly (originally reserved for refunding Col. Sou. N. O. & Pac. bonds (V. 87, p. 937, 873; V. 90, p. 699)	8,094,000

REFUNDING 4 PER CENTS OF 1901. (V. 77, p. 2391 V. 83. p. 752.)

	Authorized.	Issued.
1. To retire underlying bonds	$59,000,000	*a*$45,609,600
2. For improvements, betterments, new equipment, &c., at $1,000,000 per year	9,500,000	9,500,000
3. Additional lines, extensions, &c., at cost	*x*16,500,000	12,604,400
Total	$85,000,000	*k*$67,714 000

a To retire $38,356,009 underlying bonds. *x* At not exceeding $32,000 per mile (incl. underlying liens), $4,500,000; at not exceeding $22,500 per mile (incl. underlying liens), $12,000,000. *k* Incl $114,000 in impt. trust.

Underlying Bonds Deposited as Security under Refunding Mortgage.

Mo. & W. Div 6s	$866,000	Southwest Div. 3s	$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	Kan. City Div. 3s & 4s(all)	3,300,000
Gen. mtge. 6s of 1881	4,126,000	do do 3s (all)	976,000
do 5s	6,488,000	Northwest. Div. 4s	1,253,000
Trust 5s of 1887	660,000		

In addition there have been refunded and canceled $5,590,000 A. B. & C. bonds of 1906 and $6,983,000 of consol. mtge. 4s.

There have also been acquired and deposited under the refunding mtge. the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof), the latter aggregating 550.94 miles.

Road—(V. 77, p. 1538, 1537.)	Miles.	Stock.	Bonds.
Oklahoma City & Western RR	174.85	$5,000,000	$4,023,000
Oklahoma City & Texas RR	8.68	----	----
Ft. Worth & Rio Grande Ry	49.72	*a*2,842.000	*x*994,000
Sulphur Springs Ry	8.72	200,000	174,000
Blackwell Enid & Southwestern Ry	238.68	500,000	4,500,000
Blackwell Enid & Texas Ry	12.75	----	173,000
Red River Texas & Southern Ry	57.54	400,000	815,000
St. Louis San Fran. & Texas Ry	----	803,300	200,000

a Substantially the entire issue. *x* Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, $2,923,000, being in hands of public.

NEW ORLEANS TEXAS & MEXICO DIVISION FIRST 5S OF 1910.
$50,000,000 AUTHORIZED.

These bonds will be secured either by a direct first mortgage on the road or a first lien on the first mortgage bonds and stocks of the companies owning the same. Of the bonds, $26,000,000 ($16,000,000 5s and $5,000,000 4½s) have been issued to pay off existing liens and indebtedness of New Orleans Texas & Mexico RR., the Beaumont Sour Lake & Western Ry. (V. 90, p. 976) and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry., the remaining $24,000,000 to bear interest at a rate not exceeding 5%, to be hereafter fixed, being reserved for future requirements under restrictions named in the mtge. Of the $26,000,000 present issue, $16,000,000 has been sold (including $11,000,000 5s and $5,000,000 special 4½% French series) and the remaining $10,000,000 deposited under $8,000,000 "*three-year* 5% *secured gold notes*," which were sold Mch. 1910. V. 90, p. 699, 915, 1045, 1677; V. 91, p. 1328; V. 92, p. 1110.

Ozark & Cherokee Central and St. Louis Memphis & S. E bonds, see V. 78, p. 2335, 1908; Rock Isl.-'Frisco Term. guar. 5s, see that company.

Underlying bonds on former St. L. M. & S. E. system: $54,000 Pemiscot RR. 6s due Oct. 1 1914; $65,000 Kennett & Osceola 6s due June 1 1917; $4,500 So. Mo. & Ark. 5s due 1939; total $123,500. St. L. M. & S. E. 1st 4s 1952, red. 105. $365.625.

The $3,357,000 Series I, $359,000 Series K, $5,074,000 Series L car trusts are guaranteed, prin. & int., by the Amer Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. Series P mature $132,000 each April 1 and $133,000 each Oct. 1; series Q, $72,000 Feb. 1 and $73,000 Aug. 1. V. 91, p. 337.

GENERAL FINANCES.—In Aug. 1908 a 3-year loan of $2,000,000 at 5% was obtained from the U. S. Express Co., sub. to redemption at any time in sums not less than $100,000; $1,000,000 paid to June 1910. V. 87, p. 481.

In 1908 and April 1910 $46,552,000 gen lien bonds, bearing 5% int., were sold to Speyer & Co. to finance the requirements of the company in 1909, including the payment of all floating debt and provision for the $15,530,000 St Louis Mem & Southeastern bonds maturing June 1 1909. Of these a special French series of 51,600,000 francs (about $10,000,000) was sold in France in July 1909 through the same bankers (denominations 516 fr., or $100 each) and in April 1911 a second French series of $7,000,000. V. 92, p. 957, 1033. In Oct. 1909 $6,000,000 were sold in Germany and in Feb. 1910 $12,000,000 had been sold in England, France, Germany and the United States. In May 1910 $7,500,000 were sold in France and Germany and $7,000,000 in France in Jan. 1911. V. 87, p. 1480; V. 88, p. 54, 102, 1002, 1062, 1198, 1254; V. 89, p. 105, 287, 1069, 1598; V. 90, p. 560, 1171; V. 91, p. 1711; V. 92, p. 119, 1109. In 1910 sold $8,000,000 3-year 5% secured gold notes; also $16,000,000 New Orleans Texas & Mexico Div. bonds. See BONDS above. V. 90, p. 699, 915, 1677. In June 1910 made a close 10-year traffic agreement with Southern Pacific Co. V. 90, p. 1615; V. 91, p. 1257.

LATEST EARNINGS.—

8 mos., July 1 to Feb. 28.	1910-11--Gross,	$29,702,537; net, $9,287,821
	1909-10--Gross,	27,969,180; net, 8,304,550

ANNUAL REPORT.—Report for the year ending June 30 1910, showing operation of system (not including the New Orleans Texas & Mexico Div. lines, which are operated independently), was given in V. 91, p. 1242, 1257.

Year ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	5,072	5,073	5,064
Freight earnings	$27,645,863	$25,262,516	$23,976,297
Passenger	10,548,970	9,603,340	8,927,037
Mail, express, &c	2,971,106	2,891,130	2,902,798
Total operating revenue	$41,165,939	$37,756,986	$35,806,132

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
St Louis & San Fran (Concl.)—Equip notes Ser P g	---	1909	$1,000	$2,253,000	5 g	A & O	To Oct 1 1919	Bankers Tr Co, N Y
do SerQ, g, red par due $72,000 or $73,000 s-a	---	1910	1,000	1,378,000	5 g	F & A	To Aug 1 1920	----------
Col So N O & P eq tr notes gu due $80,000 s a--Ba.	---	1907	1,000	960,000	5	F & A	Aug '11-Feb '17	----------
St Louis Southwestern—Common stock $35,000,000	---	---	100	16,356,100	----------	----------	----------	----------
Preferred stock 5% non-cumulative $20,000,000	---	---	100	19,893,650	See text	J & J 15	Jan 16 1911 2%	Office, 165 Bway, N Y
First mortgage certs ($16,500 per mile) gold--Ce.c*	1,223	1891	1,000	20,000,000	4 g	M & N	Nov 1 1989	Central Trust Co, N Y
Second M 4% inc $10,000,000 non-cum g---Me.c*	1,223	1891	500 &c	3,042,500	4	J & J	Nov 1 1989	Mercantile Trust Co, N Y
First consolidated mtge $25,000,000 g---Eq.xc*&r	1,271	1902	1,000	22,261,750	4 g	J & D	June 1 1932	Equitable Tr Co, N Y
Car trust bonds, due $34,000 yearly		1909	1,000	272,000	5	A & O	To April 1 1919	Penn Co for Ins, &c, Phil
do ser A (V 90, p 1364, 1491) due $46,000 yly--Usm	---	1910	1,000	414,000	5	A & O	To April 1 1920	New York
do ser B (V 92, p 189) due $88,000 s-a---------Ba	---	1911	1,000	1,760,000	5	F & A	To Feb 1 1921	New York
Guaranteed Bonds, &c.—								
Gray's Pt Term 1st M guar p & l gold------SSt.c&r	16	1897	1,000	500,000	5 g	J & D	Dec 1 1947	N Y, Eq. Tr & St Louis
1st ref & ext M $4,000,000 g red text gu p&l. Eq.xc*	---	1906	1,000	See text	5 g	F & A	Aug 1 1956	do do
Stephenville Nor & Sou Texas first mtge guar p & l	---	1910	--------	2,000,000	5 g	J & J	July 1 1940	----------
Central Ark & East 1st M g $25,000 p m red 105--SSt	---	1910	--------	800,000	5 g	J & J	July 1 1940	----------
Shreveport Bdge & Term 1st M $500,000 g gu p & l	---	1905	1,000	450,000	5 g	F & A	Aug 1 1955	St Louis, Mo
St Louis Troy & Eastern—First mtge $500,000---CC	---	1904	500	500,000	5 g	J & D	Dec 1 1924	Miss Val Tr Co, St Louis
St Louis Watkins & Gulf—See St Louis Iron Mt & Sou								
St Paul & Des M RR—See Chic Rock Isl & Pacific.								
St Paul Eastern Grand Trunk—1st M gold int guar c*	36	1883	1,000	1,120,000	6 g	J & J	Jan 1 1913	Off C & N W, 111 Bway
St Paul & Kansas City Short Line RR—See Chicago R I & P.								
St Paul Union Depot—First M gold, interest as rental		1880	1,000	250,000	6 g	M & N	May 1 1930	Central Trust Co, N Y
Consol mtge gold ($100,000 are 4s), interest as rental		1894	1,000	250,000	4 g & 5 g	M & N	May 1 1944	Northwestern Trust Co
Salt Lake C Un Dep& RR—1st M $1,500,000 g red Ba	20	1908	1,000	1,100,000	5 g	M & N	Nov 1 1938	New York
Salt Lake & Los Angeles—1st M gold----------G.c	15	1893	1,000	300,000	6 g	J & J	Jan 1 1913	Salt Lake City
Salt Lake & Mercur—First mtge $300,000 gold----Eq	12 ½	1898	1,000	175,000	5 g	M & N	May 2 1918	----------
San Antonio & Aransas Pass—Stock----------			100	1,000,000	----------	----------	----------	----------
First M $21,600,000 gold guar p & l (end)--Ce.c*&r	723	1893	1,000	17,544,000	4 g	J & J	Jan 1 1943	Central Trust Co, N Y
San Francisco & Nor Pacific—See Northwest Pac RR								
San Francisco & San Joaquin Valley—See Atchison Topeka & Santa Fe								
San Pedro Los Ang & S Lake—1st M $60,000,000 g. G	1,105	1909	1,000	48,000,000	4 g	J & J	July 1 1959	Guaranty Trust Co, N Y
Santa Fe Prescott & Phoenix—See Atchison Topeka & Santa Fe								
Santa Fe Raton & Des Moines—First M gold---Usm.c	41	1906	1,000	905,000	5 g	M & S	Mch 1 1936	U S Mtge & Trust Co, NY
Santa Fe Raton & Eastern—1st M g gu p & l--Usm.c	16	1905	1,000	293,000	5 g	M & S	Mch 1 1935	do do
Santa Fe Liberal & Eng—1st M g $8,000,000 au-Usm	---	1906	1,000	780,000	5 g	J & J	July 1 1936	do do
Saranac & Lake Placid—See Chateaugay & Lake Placid								
Sault Ste Marie Bridge—1st M gold s f drawn at 110.c	1¼	1887	1,000	900,000	5 g	J & J	July 1 1937	55 Wall Street, New York
Savannah Florida & Western—See Atlantic Coast Line RR								
Sav & Statesboro—1st M $500,000 gu p & l (end)--c*	33	1903	1,000	185,000	5 g	J & J	Jan 1 1953	Savannah Trust Co

	1909-10.	1908-09.	1907-08.
Net oper. revenues (after taxes)	$11,030,911	$11,464,746	$9,850,432
Total net income	$13,331,340	$12,919,772	$11,313,349
Interest, rentals and sinking funds	10,669,499	9,770,513	9,219,401
Div. K. C. Ft. S. & M. stock tr. certs.	540,400	540,400	540,400
Div. C. & E. I. stock trust certs	999,482	1,094,482	1,094,482
Dividend on first preferred, 4%	199,742	199,742	199,742
Balance, surplus	$922,217	$1,314,634	*$259,324

a In 1909-10 the Chicago & Eastern Illinois had a surplus after payment of dividends of $68,524, making surplus of system for year $990,741.

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., B. L. Winchell; Comptroller (also one of Vice-Presidents), C. W. Hillard; Sec. and Treas., Frank H. Hamilton. New York office, 71 Broadway.

DIRECTORS.—(Nov. 1910) B. F. Yoakum, Edwin Hawley, Frank Trumbull, C. W. Hillard, Hans Winterfeldt, New York; E. V. R. Thayer, Benj. P. Cheney, Boston, Mass.; C. R. Gray, Wm. K. Bixby, James Campbell, A. S. Greig, Thomas H. West and B. L. Winchell, St. Louis; Executive Committee: B. F. Yoakum (Chairman), Edwin Hawley, B. L. Winchell, James Campbell, Frank Trumbull, E. V. R. Thayer and Thomas H. West.—(V. 91, p. 1328, 1448, 1711; V. 92, p. 119, 189, 957, 1033, 1110.)

ST. LOUIS SOUTHWESTERN RY.—The system embraces:

St. Louis Southwestern Ry. Co.—		*St. L. Southw. Ry. Co. of Texas*—	
Main Line—Delta to Texarkana	412.3	Main Line—Texark. to Gatsv	305.4
Illinois Division (trackage)	138.2	Fort Worth Branch	160.8
Cairo Branch	57.7	Dallas Branch	13.7
New Madrid Branch	6.1	Sherman Branch	52.3
Grays Point Term. Ry. (leased)	16.6	Hillsboro Branch	40 2
Stuttgart Branch	35.1	Lufkin Branch	130.9
Little Rock Branch	44.4		
Shreveport Branch	62.6		

Total of all operated mileage June 30 1910 1,476.3

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,657 miles. V. 77, p. 90; V. 88, p. 1374. Of the 1,325 miles main track, 9 are laid with 85-lb., 936 with 75-lb., 30 with 70-lb., 340 with 56-lb. and rest with 35 and 60-lb. steel rails.

In Apr. 1910 acquired all the stock of the Stephenville North & South Texas Ry., Stephenville to Hamilton, Tex., 43 miles, which in Feb. 1911 opened an extension from Hamilton to Gatesville, 32 miles, and proposes to build from Hamilton to Comanche, 35 miles; also leases for 30 years from July 1 1910, with privilege of purchase on payment of bonds, the Central Arkansas & Eastern, operating from England to McGregor, Ark., 9½ miles, with extensions from Stuttgart to Haven and from England to Stuttgart, 45 miles, completed April 1911. See BONDS below. V. 90, p. 1045; V. 91, p. 397. In Jan. 1911 was purposing to ask for authority to lease or consolidate the Stephenville N. & S. Texas and the Eastern Texas RRs. and purchase, guarantee or assume their bonded debts. V. 91, p. 1631; V. 92, p. 597.

ORGANIZATION.—Reorganization, per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in Oct. 1890.

DIVIDENDS.—On pref. stock, 2%, July 15 1909; 1910, 5% (2½ J.-J.); 1911, Jan., 2%. V. 91, p. 1575.

BONDS.—The first consols (authorized issue $25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount $6,000,000 were issued to retire $1,700,000 equipment bonds and other capital requirements, $9,000,000 were reserved to retire by exchange the $10,000,000 2d mtge. Income bonds (of which $6,957,500 had been acquired in July 1910), and the remaining $10,000,000 for the acquisition of branch lines at not over $20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 80 p. 473, 872; V. 84, p. 1249; V. 87, p. 814; V. 88, p. 453. Equipment trust notes June 30 1910, $1,405,079.

Guaranties.—Gray's Point Term. guar. of 1st 5s, V. 69, p. 1062. St. Louis So. W. owns all stock and leases road till Aug. 1958. V. 65, p. 413.

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 ($4,000,000 auth. issue), $550,000 are reserved to retire the first 5s, $600,000 to acquire $600,000 So. Ill. & Mo. Bridge bonds; none issued to Jan. 1911. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its $500,000 bonds ($450,000 issued) being guaranteed. V. 81, p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

The Stephenville North & South Texas and Central Arkansas & Eastern 1st 30-year 5s, issuable at $25,000 per mile, are guar. p. & l. See above.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $8,448,858; net, $2,207,493. 1909-10—Gross, 7,548,500; net, 2,015,340. Surplus after charges, $1,084,037 for 8 mos., against $999,033.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1909-10 was in V. 91, p. 942.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Total operating revenues	$10,986,516	$10,331,889	$9,598,264
Operating expenses	8,146,057	7,787,093	7,580,423
Net operating revenue	$2,840,459	$2,544,796	$2,017,841
Total net income	$3,003,265	$2,743,478	$2,461,325
Int. on 1st and cons. mtge. bonds	$1,690,440	$1,687,133	$1,640,283
Int. on 2d M. inc. bds. held by public	121,700	126,080	130,420
Other interest, rents, &c	374,659	332,175	357,591
Balance, surplus, for year	$816,466	$598,089	$319,824
Preferred dividend	(5%) $994,683	(2) $397,873	----------

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton Sec., Arthur J. Trussell· Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 165 Broadway, New York.—(V. 91, p. 1769; V. 92, p. 189, 597, 1110.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles; leases St. Louis & Ill. Belt, Edwardsville, Ill., to near Formosa, Ill., 7 m.; yard track and sidings, 10.37 m.; total, 36.27 miles. Stock, $850,000; par, $100. For year ending June 30 1910, gross, $246,705; net, $87,619; int., taxes, rentals, &c., $48,716; divs. (12½%), $43,750; bal., def., $4,847. Pres., Edwin H. Conrades, 314 N. 4th St., St. Louis, Mo.—(V. 89, p. 287.)

ST. LOUIS WATKINS & GULF RY.—See St. Louis Iron Mt. & South.

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa to Mason City, 120 miles. In Feb. 1911 most of the securities were acquired by the St. Paul & Kansas City Short Line RR. (Chic. R. I. & Pac. Ry. system). V. 92, p. 597. Stock authorized, $2,500,000; outstanding, $510,000; par, $100. Bonds issued, $900,000 (auth. $2,400,000); issuable at $20,000 per mile on consolidated property. V. 85, p. 161. For year ending June 30 1910, gross, $520,742; net, $54,826. In 1908-09, gross, $368,495; net income, $66,423; int., taxes, &c., $110,282; bal., def., $43,859.—(V. 88, p. 453; V. 92, p. 597.)

ST. PAUL EASTERN GRAND TRUNK RY.—(*See Map Chicago & N.W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental, 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West. through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station, with 9.24 miles of track, the stock being owned equally by:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Burl. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pacific.

Authorized stock, $1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% divs. were paid. Year ending Dec. 31 1910, gross, $81,895; op. def., $231,688; int. on bonds, $26,500; divs., $37,296; rentals, $5,540; net expenses, $301,347, paid by tenant roads. Pres., A. W. Trenholm; V.-P., J. H. Foster; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE CITY UNION DEPOT & RR.—Owns union depot and facilities at Salt Lake City, opened Aug. 15 1910. Stock, $2,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, prin. and int. Bonds are subject to call at 105 on and after Nov. 1 1923. See table above. V. 88, p. 232; V. 91, p. 523.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, $300,000, was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake City. Year ending June 30 1909, gross, $117,847; net after taxes $40,298; int. on bonds, $18,000; bal., sur., $22,298.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12½ m. Stock, $300,000; par, $100. Bonds, see table. Year end. June 30 1907, gross, $52,925; net, $22,839. Pres., L. L. Nunn, Telluride, Col.—(V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 m.; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1910, 723 miles—139 m. 70-lb. 3 m. 60-lb. and 581 m. 50-lb. steel.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.), and the Sou. Pac. Co., by endorsement on each bond, guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1910, $306,694, viz.: $55,131, payable $9,189 s.-a. J. & D.; $229,000 5%, payable s.-a. J. & J. within 7 years; and $22,563 5%, payable $1,486 quar. (Q.-F.), int. M. & N. Notes held by Southern Pac. Co. June 30 1910, $3,898,000, due July 1 1920, bearing interest (non-cum.) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1909, $5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled $1,356,000 of the outstanding $18,900,000 bonds, reduced the stock to $1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $3,000,001; net, $906,272. 1909-10—Gross, 2,739,991; net, 872,510.

ANNUAL REPORT.—For year ending June 30 1910, gross, $3,936,286; net, $1,070,976; other income, $17,959; charges, $1,086,054; improvem'ts, $154,512; bal., def., $151,631. In 1908-09, gross, $3,767,655; net, $1,102,783. Pres., W. H. McIntyre, N. Y.; Sec., J. W. Terry.—(V. 82, p. 453)

SAN DIEGO & CUYAMACA RY.—V. 89, p. 779.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(*See Map Union Pacific.*)—From Salt Lake City, Utah, to San Pedro, on the Pacific Coast, 806 m. of main line, with branches, aggregating in all 1,105 m.; from Daggett to Riverside, 90 m., is trackage over A. T. & S. Fe. Has steamship connection via Hawaiian Islands to China, Japan and Manila. V. 81, p 1551; V. 82, p. 1323; V. 91, p. 590.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. syst.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393. V. 79, p. 1024. Las Vegas & Tonopah RR., allied road. Las Vegas, Nev. to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 28 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, $25,000,000; par, $100; all issued; held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac. and Wm. A. Clark. Govt suit to set aside control by U. P., V. 86, p. 286.

BONDS.—Of the first 4s of 1909 ($60,000,000 auth. issue) $48,000,000 were issued to retire the $40,000,000 old 4s and floating indebt. incurred for extensions, improvements, &c. (V. 90, p. 111; V. 89, p. 1669.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Savannah Union Station Co—First M $600,000 g--G.r	---	1902	$1,000&c	$600,000	4 g	A & O	Apr 1 1952	Standard Trust Co, N Y
Schenectady & Duanesburg—See Delaware & Hudson Co								
Schuylkill & Juniata RR—See Pennsylvania RR								
Schuylkill & Lehigh—First mtge guar by Reading Co	44	1898	$1,000	600,000	4	M & N	May 1 1948	Reading Terminal, Phila
Schuylkill Valley Navigation & RR—Stock	---	----	50	576,050	5	J & J	Jan 14 '11 2½	do do
Seaboard Air Line Ry—								
Refunding mtge $125,000,000 red 105---N.xc* &r*	2,980	1909	1,000	See text	4 g	A & O	Oct 1 1959	New York
Adjust M (5% cum int) $25,000,000 red par.FBa.xc*	---	1909	1,000	24,979,500	Up to 5	F & A	Oct 1 1949	2½% paid Feb 1911
Underlying Bonds								
First M g subj to call (see text)---------CoBa.c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	Apr 1 1950	24 Broad St, New York
Coll trust ref M gold, to be paid May 1------Ce.c*	---	1901	1,000	10,000,000	5 g	M & N	May 1 1911	do do
Atlanta-Birm Division first mtge $10,000,000-K.c*	197	1903	1,000	5,910,000	4 g	M & S	May 1 1933	do do
3-yr coll trust g ext 1907 (to be paid May 1)-----N	---	1904	1,000	4,651,000	5 g	M & S	May 1 1911	do do
Florida West Shore 1st M gold----------	66	1904	1,000	717,000	5 g	J & J	Jan 1 1934	do do
Equipment trust due 15,000 yearly----------	---	1897	--------	105,000	5	M & N	To Nov 1917	do do
Equipm't trust due quarterly Ser B (V 74, p 380)-	---	1902	1,000	53,000	4½	F & A	Aug '11-Feb '12	do do
Equipment mortgage gold Ser C due quarterly-G.c*	---	1903	1,000	413,000	4½ g	J & J	Jan '11-Apr '13	do do
do do gold Ser D due $32,000 s-a --	---	1904	1,000	224,000	5	J & D	June'11-June'14	do do
do do gold Ser E due $25,000 s-a --	---	1905	1,000	200,000	5 g	A & O	Oct '11-Apr '15	do do
do do gold Ser F due $51,000 s-a---	---	1905	1,000	510,000	5 g	J & D	June '11-Dec'15	do do
do do gold Ser G due $88,000 s-a-N	---	1906	1,000	968,000	5 g	J & D	June'11-June'16	New York Trust Co, N Y
do do gold Ser H due $26,000 s-a-N	---	1906	1,000	286,000	5 g	M & S	Sept'11-Sep '16	do do
do do gold Ser I due $65,000 s-a-PlP	---	1907	1,000	845,000	5 g	M & N	Nov '11-May'17	Prov Life & Tr Co, Phil
do do gold Ser J due $45,000 s-a---	---	1907	1,000	585,000	5 g	J & J	June'11-June'17	New York Trust Co, N Y
do do gold SerK gu due$15,000s-a.c*	---	1907	1,000	195,000	5 g	J & J	July '11 July '17	Phila S D, Ins & Trust
do do gold Ser L due $69,000s.a--N	---	1909	1,000	1,242,000	5 g	J & D 15	June'11-Dec '19	24 Broad St, New York
Carolina Central 1st cons M gold guar p & l (end)-F	267	1899	1,000	3,000,000	4 g	J & J	Jan 1 1949	do do
Durham & Northern first mortgage $150,000-MeBa	42	1888	--------	*100,000	6	M & N	Nov 1 1928	Merc Tr & Dep Co, Balt
Roanoke & Tar River $260,000---------- MeBa	32	1887	--------	*55,000	6	A & O	1917	do do
Florida Cent & Penin 1st M ($5,226 p m) gold-Ce.c*	575	1888	1,000	3,000,000	5 g	J & J	July 1 1918	24 Broad St, New York
Second M (1st on ext, 92 m) $5,226 p m g-Mp.c*	666	1890	1,000	410,000	5 g	J & J	Jan 1 1930	do do
Consol mtge $7,800,000 ($10,000 p m) gold--G.c*	780	1893	1,000	4,372,000	5 g	J & J	Jan 1 1943	do do
South Bound 1st M gold interest rental--MeBa.c*	136	1891	1,000	2,033,000	5 g	A & O	Apr 1 1941	24 Broad St, N Y, or Balt
Georgia & Ala 1st M cons $6,185,000 gold--BBa.c*	400	1895	1,000	6,085,000	5 g	J & J	Oct 1 1945	24 Broad St, New York
Ga & Ala Term Co 1st M callable at 110 guar p & l--	---	1898	--------	1,000,000	5 g	J & D	Dec 1 1948	do do
Georgia Carolina & North 1st M gold guar--MeBa.c*	268	1889	1,000	5,360,000	5 g	J & J	July 1 1929	24 Broad St and Balt
Raleigh & Augusta first mortgage----------	107	1886	1,000	1,000,000	6	J & J	Jan 1 1926	Balt Trust & Guar Co
R & G first mortgage $1,500,000 gold-----MeBa.c	---	1897	1,000	1,200,000	5 g	J & J	Jan 1 1947	do do
S & R first mortgage $2,500,000------MeBa.c* &r	81	1886	1,000	2,500,000	5	J & J	July 1 1926	24 Broad St, New York
Debenture $690,000 to be secured by any 2d M--r	---	1886	100 &c	*285,000	6	F & A	After July 1916	Checks mailed
Old Loans excluding (*) amounts pledged under	consol	idated	mortgage					

EARNINGS.—8 mos., {1910-11----Gross, $5,337,826; net, $1,147,958
July 1 to Feb. 28. {1909-10----Gross, 4,715,104; net, 1,184,700

REPORT.—For year ending June 30 1910, gross, $6,092,822; net, $786,928; other income, $174,097; interest, taxes, &c., $2,412,404; bal., def., $1,451,379. In 1908-09, gross, $7,450,462; net, $2,481,912.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete.—(V.88, p. 565; V. 89, p. 1142, 1669; V. 90, p. 111, 1491; V. 91, p. 590.)

SANTA FE PRESCOTT & PHOENIX RY.—(*See Map Atchison Topeka & Santa Fe.*)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195.4 m., opened in March 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its $375,000 bonds guar. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired $2,963,000 of the 2d mtge. bonds and all of the $7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE LIBERAL & ENGLEWOOD RR.—} Projected roads involved
SANTA FE RATON & DES MOINES RR.— } in failure of E. D. Shepard & Co. See V. 88, p. 884, and Yankee Fuel Co. in V. 90, p. 378.

Protective Committee for Securities of All Allied Companies.—Charles H. Lee, Chairman; Robert Lawrence, Sec.; Trust Co. of America, depositary.—(V. 89, p. 163, 349; V. 90, p 373.)

SANTA FE RATON & EASTERN RR.—Projected Raton, N. M., to Yankee, N. M., 12 m., of which 9 m. operated; branch from Carisbrook to Sugarite, 3 m.; total, 15 miles. See V. 88, p. 884; V. 90, p. 373. Stock, $300,000; outstanding, $60,000. In June 1909 a bondholders' protective committee (John W. Platten, Chairman; Calvert Brewer, 55 Cedar St. Sec.; U. S. Mtge. & Tr. Co. N. Y., depositary) was formed for the S. F. Raton & Eastern and Yankee Fuel Co., V. 88, p. 1501.—(V. 90, p. 373.)

SARATOGA & SCHENECTADY RR.—(*See Map Del. & Hudson.*)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Bonds authorized, $1,000,000; s. f., $5,500 yearly. Stock, $1,000,000.

SAVANNAH AUGUSTA & NORTHERN RY.—To extend from Savannah, Ga., to Chattanooga, Tenn., 380 miles, with branch to Augusta, Ga., 40 miles. V. 84, p. 1553. In June 1910 in operation from Statesboro, Ga., to Garfield, 25 m., and 34 miles additional graded. Sold March 18 1910 at receiver's sale for $250,000 to W. J. Oliver, who held a contractor's claim; sale confirmed. V. 90, p. 772, 1103. Stock auth. was: Com., $8,000,000; pref., $3,000,000, and bonds, $11,000,000. President, W. J. Oliver, Knoxville, Tenn.; V.-P., L. L. Lewis, 111 Broadway, N. Y.—(V. 90, p. 1103.)

SAVANNAH UNION STATION CO.—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the $300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, $200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Year ending June 30 1910, gross, $71,108; net, $27,899; other income, $35; int. on bonds, &c., $10,898; bal., sur., $17,037. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., Thomas F. Walsh. Office, Statesboro, Ga.—(V. 83, p. 970.)

SCHUYLKILL & LEHIGH RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46.9 m.; total track, 56.71 m. In 1883 leased to Phila. & Read. for 999 years. Rental, $27,000 yearly and taxes. Reading Co. owns stock) $600,000), of which $598,000 under its gen. mtge. of 1897

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental $29,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—Under the adjustment plan of the Seaboard Air Line Ry. the holders of the stock of the Seaboard Company (common, $28,545,775 first preferred, $6,360,600, and second pref., $15,993,650 par, $100) were offered the right to subscribe pro rata to the extent of 30% of their holdings at 70, payable in Oct. 1909, for 5% adjustment income bonds of that co. In July 1907 over 82½% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. Divs. on 1st pref., July 1906, 2½%; 1907, 5%; Aug. 15 1910, 2½%; 1911, Feb. 15, 2½%.—(V. 92, p. 323.)

SEABOARD AIR LINE RY.—(*See Map.*)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.

Lines owned in fee—	*Miles.*	*Lines owned in fee (concl.)*	*Miles.*
Richmond, Va., to Savannah, Ga.	502	Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c	806
Wilmington, N. C., to Atlanta, Ga	437	Starke to Wanee, Fla	58
Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	216	Other lines	525
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	*Proprietary Lines*—	
		Portsmouth, Va., to Weldon, N.C.	81
		State Line to Lewiston, N. C.	32
		Trackage	18
		Total sys. (see V.74, p.773)	3,015

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned). 81 m.; Georgia & Alabama Terminal Co., operating 8 m. of track. In addition to the above line there had been completed in Sept. 1910 an extension of 12 miles and 39 miles were under construction.

Also owns a 1-6 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 93 m., was acquired or secured under option, the $1,240,000 5% bonds ($1,840,000 auth. issue) being guar., prin. and int. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. and a substantial interest in the Old Dominion SS. Co.

In June 1909 a majority of the stock of the Chesterfield & Lancaster Ry., Cheraw, S. C., to Crowburk, 38 miles, was acquired. V. 89, p. 43.

ORGANIZATION.—An amalgamation in 1900 of "Seaboard" lines. In Sept. 1909 five subsidiaries, aggregating 387 miles, including the Atlanta & Birmingham Air Line, Florida West Shore Ry., &c., were absorbed. V. 89, p. 994. Receivers were appointed in Jan. 1908; company resumed possession Nov. 5 1910 after reorg. without foreclosure per plan in V. 89, p. 43.

The future development of the property and the refunding of existing bonds is provided for by a 4% refunding mortgage limited to $125,000,000; $19,000,000 were sold in Jan. 1911 with option on $4,000,000 additional.

The plan reduced the fixed interest charges of the enlarged system before any of the refunding bonds were issued from $4,261,775 to $3,288,710.

STOCK.—Auth., $75,000,000, of which $25,000,000 pref.; outstanding Dec. 1910, com., $37,019,400 and non-cum. pref., $23,894,100. Par, $100. Pref. is entitled to 4%, then com. to 4%, then pref. to 2% additional, then com. to all further profits.

BONDS.—In the reorganization of 1909 assenting holders of $12,259,000 first mtge. bonds of 1900 had their bonds stamped subject to call on any int. day, the remaining $516,000 being unstamped. V. 89, p. 666.

The adjustment mortgage bonds (issue limited to $25,000,000) are entitled to cumulative interest at 5%, to be payable as earned in installments of 1¼% or multiples thereof, and are redeemable at par and all unpaid cumulative interest on any interest date, their lien to be immediately subsequent to the new refunding bonds. No dividends are to be paid on the stock until arrearages of interest on the bonds are paid in full.—V. V. 90, p. 1171, 1297, 1555; V. 91, p. 1575. Interest on adjustment bonds, 2½% Aug. 1 1910; Feb. 1911, 2½%. V. 91, p. 1575, 1711.

4% *Refunding Bonds*, $125,000,000 (*First Block Sold Jan.* 1911). [Redeemable at 105 and interest on any interest-payment date.]

(*a*) Amounts set aside, aggregating $75,000,000, viz.:

To retire underlying divisional bonds ($30,400,000); first mortgage 4s ($12,775,000); 3-year 5s and 10-year 5s ($14,651,000), and equip. trust oblig. (about $6,000,000)	$63,826,000
For double-tracking, reducing grades, revising lines, &c.	4,000,000
To aid in retiring Seaboard collateral trust and first mortgage bonds; and for betterments, &c., but only upon request of board of directors, by three-fourths' vote	2,750,000
For betterments, improvements, &c	4,424,000

(*b*) Issuable under restrictions in mortgage, $50,000,000, viz.:

To provide for the development of the property, the acquisition of additional lines, equipment and other property, for improvements, and for the acquisition or retirement of bonds of subsidiary lines, and to take up any of the $5,500,000 additional first mortgage 4% bonds which may be issued. To be certified not over $2,750,000 in each year.)

In Jan. 1911 a sale of $19,000,000 ref. 4s was arranged to a syndicate to retire $14,651,000 5s maturing May 1 1911, on retirement of which the ref. 4s become a first lien on 200 miles and a lien subject to underlying bonds at $17,928 per mile on the remaining 2,780 miles. An option was given on $4,000,000 additional. V. 92, p. 189, 1110.

Note.—The company pledges under the refunding mortgage, as additional security, all of the $21,500,000 first mortgage 4s now held as security for the two issues of coll. trust 5s to be paid May 1911; the $5,500,000 1st M. 4s formerly in the treasury or pledged for floating debt have been pledged under the mortgage. It is intended that the $5,500,000 additional first mtge. 4s which the co. is entitled to receive from the trustee up to and incl. the year 1913 shall also be ultimately pledged under the ref. mtge. The ref. mtge. forbids the issue of any first mtge. 4s aside from this $5,500,000.

The Atlanta & Birmingham division 4s of 1903 ($10,000,000 authorized, issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

GUARANTIES.—The Savannah & Statesboro and Macon Dublin & Savannah bonds ($185,000 and $1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

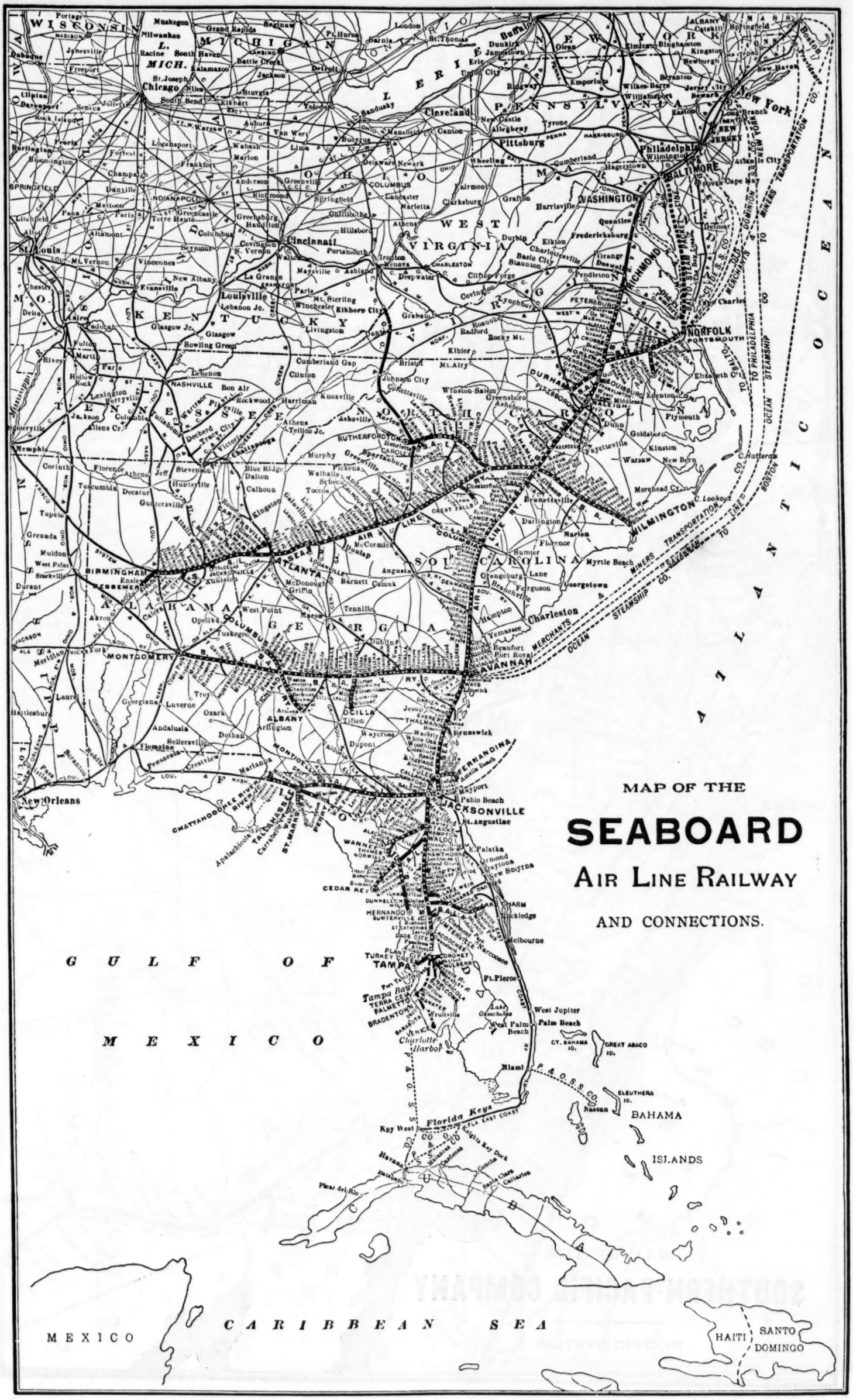
EARNINGS (rail lines) {1910-11----Gross, $14,106,609; net, $4,114,547
8 mos., July 1 to Feb. 28. {1909-10----Gross, 12,931,930; net, 3,957,593

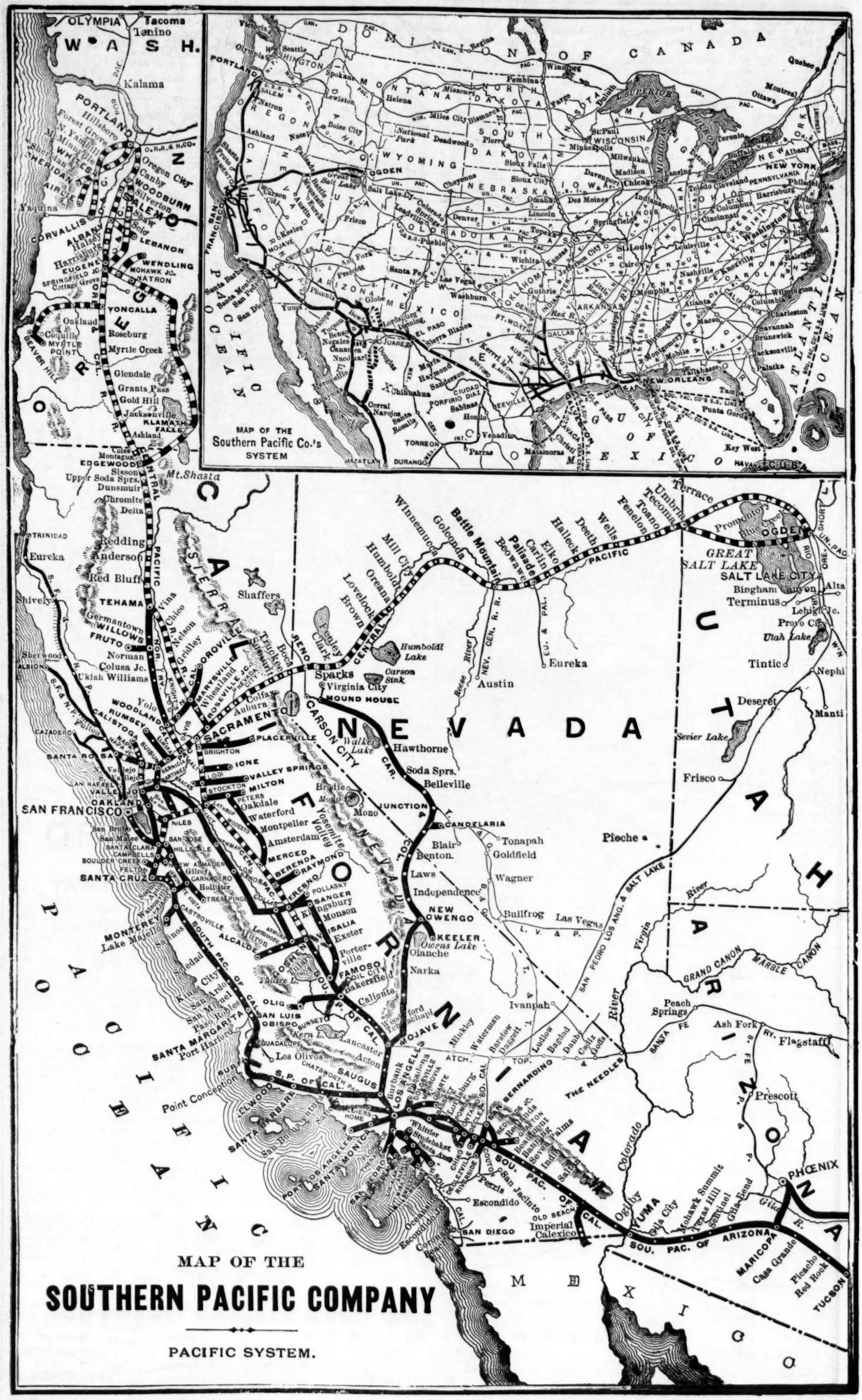
For 7 mos. ending Jan. 1911, net after taxes, $3,465,249, agst. $3,382,722 in 1909; other income, $83,617; fixed int., $2,005,379; adjustment interest, $728,569; balance, surplus, $814,918.

REPORT.—Fiscal year ends June 30. Report for 1909-10, V. 91, p. 1021. For cal. year 1910, gross, all sources, $21,823,394; net applicable to int. charges, $6,328,557; int. on bonds, &c., $3,286,846; charges, incl. rentals, $3,509,000; add earnings Balt. Steam Packet Co., $158,141, and deduct int. on adjustment bonds (5%), $1,248,975; bal., sur., $1,792,735. V. 92, p. 1110.

	1909-10.	1908-09.	*Inc. or Dec.*
Operating revenue	$20,068,772	$17,634,496	+$2,434,276
Operating expenses	13,156,073	12,216,803	+939,270
Net earnings	$6,912,699	$5,417,693	+$1,495,006
Total net income	$7,039,715	$5,527,981	+$1,511,734
Int. oth. than on adjust. bonds	$3,521,871	$4,189,212	—$667,341
Rentals, taxes, &c	950,159	902,634	+47,525
Int. on adjustment bonds	832,650	---------	+832,650
Discount on adjustment bonds	105,000	---------	+105,000
Balance, surplus	$1,630,035	$436,135	+$1,193,900

DIRECTORS.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, J. William Middendorf, John B. Ramsay, Baltimore, Md.; B. F. Yoakum, Ernst Thalmann, H. Rieman Duval, James A. Blair, N. S. Meldrum, L. F. Loree, Franklin Q. Brown, Henry C. Perkins, New York, N. Y.; John Skelton Williams, Townsend Scott, Baltimore, Md

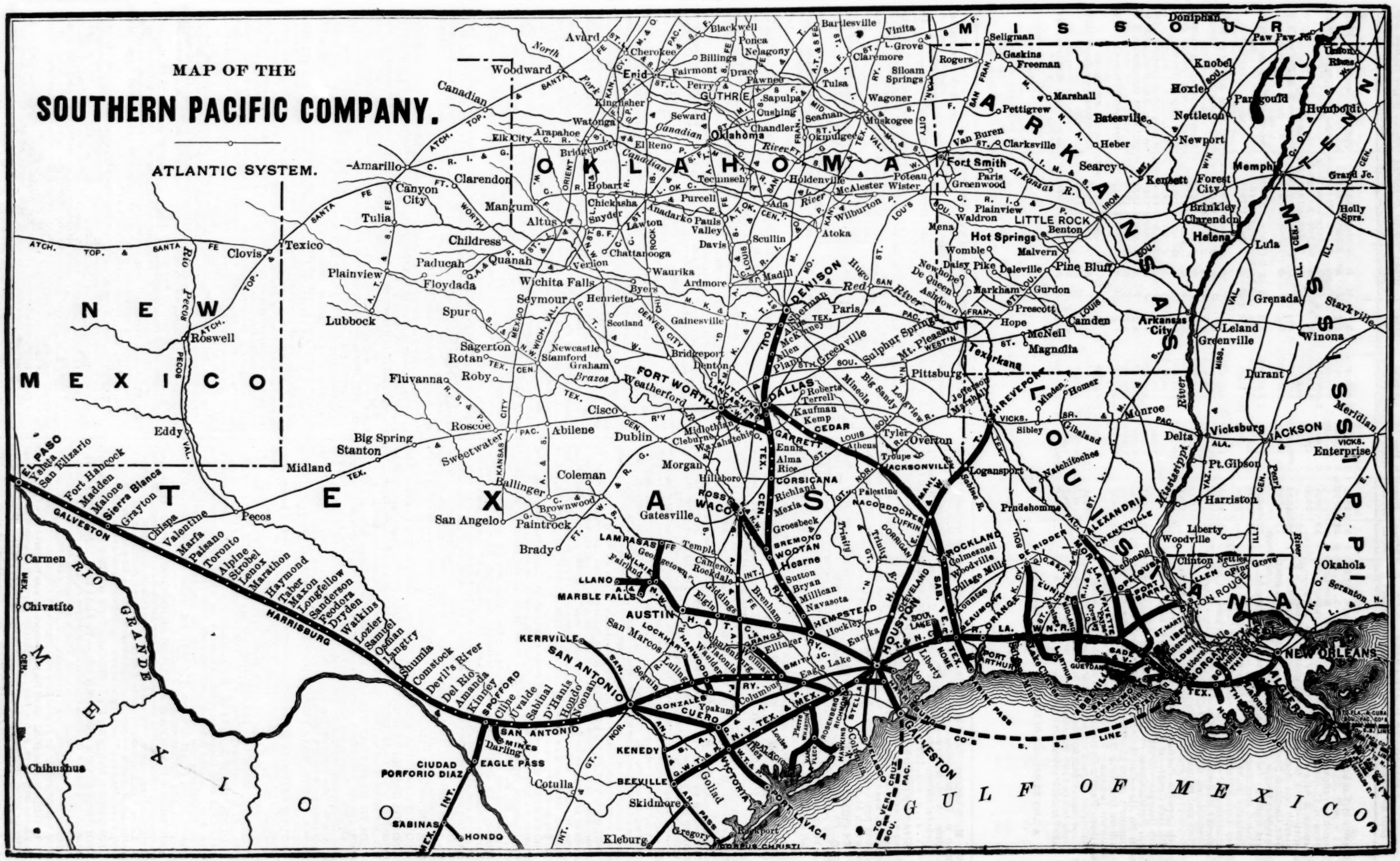

MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.
GULF OF MEXICO
MEXICO
CARIBBEAN SEA
ATLANTIC OCEAN
Chicago
St. Louis
Cincinnati
Louisville
NASHVILLE
ATLANTA
BIRMINGHAM
MONTGOMERY
New Orleans
JACKSONVILLE
Pensacola
TAMPA
Tampa Bay
Key West
Havana
Miami
Charleston
SAVANNAH
WILMINGTON
Norfolk
Richmond
Washington
Baltimore
Philadelphia
New York
Pittsburg
Cleveland
Buffalo
Florida Keys
BAHAMA ISLANDS
HAITI
SANTO DOMINGO


MAP OF THE
Southern Pacific Co.'s
SYSTEM
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
DOMINION OF CANADA
NEVADA
ARIZONA
CALIFORNIA
OREGON
WASH.
NEW MEXICO
TEXAS
UTAH
COLORADO
WYOMING
IDAHO
MONTANA
NEBRASKA
KANSAS
OKLAHOMA
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
TENNESSEE
KENTUCKY
VIRGINIA
WEST VIRGINIA
OHIO
PENNSYLVANIA
NEW YORK
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
SOUTH DAKOTA
NORTH DAKOTA
SAN FRANCISCO
OAKLAND
SACRAMENTO
PORTLAND
SALEM
OGDEN
SALT LAKE CITY
GREAT SALT LAKE
LOS ANGELES
SAN DIEGO
EL PASO
NEW ORLEANS
PHŒNIX
TUCSON
YUMA
Mt. Shasta
Lake Tahoe
Humboldt Lake
Carson Sink
Walker Lake
Mono Lake
Owens Lake
Salton Sea
Utah Lake
Sevier Lake
Pyramid Lake
Point Conception
Grand Canon
Marble Canon
Virgin River
Colorado River
Gila R.
Pecos R.
Rio Grande
Reese River
Humboldt R.
Truckee R.
Feather R.
Sacramento R.
San Joaquin R.
Tehachapi
Tehachapi Mts.
Sierra Nevada Mts.
Coast Range Mts.
Cascade Mts.
Rocky Mts.
Wasatch Mts.
Sierra Madre Mts.
Santa Cruz Mts.
Santa Lucia Mts.
Santa Ynez Mts.
San Bernardino Mts.
San Jacinto Mts.
Santa Monica Mts.
Santa Barbara Mts.
Coast Ranges
Great Basin
Mojave Desert
Colorado Desert
Death Valley
Yosemite Valley
Monterey Bay
San Francisco Bay
San Pablo Bay
Suisun Bay
Tomales Bay
Humboldt Bay
Klamath R.
Shasta
Lassen Peak
Mt. Whitney
Mt. Hood
Mt. Rainier
Mt. Tamalpais
Mt. Diablo
Mt. Lowe
Mt. Wilson
Mt. Baldy
Mt. Pinos
Mt. Tehachapi
Mt. Shasta
Mt. Lassen
Mt. Hood
Mt. Rainier
Mt. Tamalpais
Mt. Diablo
Mt. Lowe
Mt. Wilson
Mt. Baldy
Mt. Pinos
Mt. Tehachapi

MAP OF THE

SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.


NEW MEXICO
TEXAS
OKLAHOMA
ARKANSAS
LOUISIANA
MISSOURI
MISSISSIPPI
TENN.
ILL.
GULF OF MEXICO
MEXICO
RIO GRANDE
Amarillo
Clarendon
Canyon City
Tulia
Clovis
Texico
Roswell
Plainview
Floydada
Lubbock
Childress
Quanah
Paducah
Mangum
Altus
Snyder
Chickasha
Anadarko
Purcell
Lawton
Tecumseh
Holdenville
McAlester
Wilburton
Atoka
Pauls Valley
Davis
Scullin
Ada
Wichita Falls
Seymour
Spur
Henrietta
Chattanooga
Vernon
Waurika
Ardmore
Madill
Sherman
Denison
Paris
Gainesville
Scotland
Sagerton
Rotan
Roby
Fluvanna
Stamford
Newcastle
Graham
Bridgeport
Denton
Fort Worth
Weatherford
Dallas
Cisco
Abilene
Roscoe
Sweetwater
Big Spring
Stanton
Midland
Eddy
Dublin
Morgan
Hillsboro
Coleman
Ballinger
San Angelo
Paintrock
Brady
Gatesville
Waco
Temple
Georgetown
Cameron
Rockdale
Elgin
Giddings
Brenham
Austin
San Marcos
Kerrville
San Antonio
Seguin
Gonzales
Cuero
Yoakum
Columbus
Ellinger
Eagle Lake
Hempstead
Houston
Galveston
Beaumont
Orange
Port Arthur
Lake Charles
Texarkana
Shreveport
Minden
Homer
Monroe
Sibley
Gibsland
Natchitoches
Logansport
Jacksonville
Tyler
Overton
Troupe
Athens
Mineola
Longview
Pittsburg
Jefferson
Marshall
Corsicana
Richland
Mexia
Groesbeck
Bremond
Wootan
Hearne
Sutton
Bryan
Millican
Navasota
Hockley
Eureka
Rockland
Colmesneil
Woodville
Village Mills
Kountze
Sour Lake
Port Neches
Orange
Lake Charles
Gueydan
Crowley
Lafayette
Opelousas
Alexandria
Pineville
Natchez
Vicksburg
Delta
Harriston
Pt. Gibson
Jackson
Meridian
Enterprise
Okahola
Liberty
Woodville
Clinton
Slidell
New Orleans
Algiers
Texas City
Galveston
Harrisburg
Houston
Fort Smith
Van Buren
Clarksville
Heber
Searcy
Paris
Greenwood
Waldron
Plainview
Mena
Hot Springs
Benton
Malvern
Womble
Daisy
Pike
Daleville
Pine Bluff
Little Rock
North Little Rock
Argenta
Newport
Kensett
Forest City
Brinkley
Clarendon
Helena
Marianna
Wynne
Memphis
Grand Jc.
Holly Sprs.
Lula
Grenada
Starkville
Winona
Durant
Leland
Greenville
Arkansas City
Knobel
Hoxie
Nettleton
Batesville
Pocahontas
Humboldt
Paragould
Doniphan
Paw Paw
Ripley
Union
Rives
Kennett
Caruthersville
Hayti
Portageville
Sikeston
Cape Girardeau
Thebes
Chaffee
Dexter
Malden
Poplar Bluff
Doniphan
Ironton
Pilot Knob
Bismarck
Farmington
Belgrade
Bonne Terre
Desloge
Flat River
Mineral Point
Potosi
Cadet
Leadwood
Elvins
Bismarck
Graniteville
Iron Mountain
Pilot Knob
Ironton
Arcadia
Fredericktown
Marble Hill
Piedmont
Doniphan
Ellington
Winona
Mountain View
Thayer
West Plains
Willow Springs
Alton
Eminence
Salem
Rolla
Newburg
Cuba
St. James
Sullivan
Pacific
Washington
Franklin
Gray Summit
Labadie
Union
Pacific
Eureka
Kirkwood
St. Louis
Granite City
East St. Louis
Venice
Madison
Carondelet
Alton
Wood River
Roxana
Edwardsville
Collinsville
Belleville
Lebanon
Mascoutah
Centralia
Salem
Mt. Vernon
Fairfield
Carmi
Shawneetown
Harrisburg
Marion
Carbondale
Du Quoin
Pinckneyville
Sparta
Chester
Red Bud
Waterloo
Columbia
Hecker
Valmeyer
Renault
Fults
Prairie du Rocher
Ste. Genevieve
Perryville
Cape Girardeau
Jackson
Commerce
Scott City
Sikeston
Charleston
Bertrand
Matthews
Portageville
Hayti
Caruthersville
Kennett
Malden
Dexter
Chaffee
Thebes
Cairo
Mounds
Metropolis
Brookport
Golconda
Elizabethtown
Rosiclare
Cave in Rock
Shawneetown
Harrisburg
Eldorado
Carrier Mills
Stonefort
Ridgway
Equality
Gallatin
Shawneetown
Old Shawneetown
Hardinsburg
Brandenburg
Irvington
Cloverport
Hawesville
Owensboro
Henderson
Evansville
Mt. Vernon
New Harmony
Princeton
Vincennes
Washington
Petersburg
Jasper
Huntingburg
Tell City
Cannelton
Troy
Rockport
Boonville
Lynnville
Grandview
Dale
Ferdinand

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Shamokin Sunbury & Lewisburg—First mtge..c* &r	31	1882	$1,000	$1,000,000	5	M & N	May 1 1912	Phila & Read RR, Phila
2d M gold ..c	31	1890	1,000	1,000,000	6 g	J & J	July 1 1925	do do
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38	----	50	869,450	6	F & A	Feb 1911 3%	Broad St Station, Phila
First M $2,000,000 gold sink fund (not drawn)..c*	38	1901	1,000	2,000,000	3½ g	J & J	July 1 1931	do do
Shannon & Ariz—1st M red conv (V. 88, p. 1626)	---	1909	1,000	600,000	6	M & N	Nov 1 1919	----------
Sharon—Stock ($1,600,000) 6% guar by rental.....F	33	----	50	882,150	6	M & S	Mch 4 1911 3%	Sharon, Pa
Sharon first mortgage gold (Sharon to Pymat, &c) .F	16	1889	1,000	164,000	4½ g	J & D	June 1 1919	Farmers L & Tr Co, N Y
New Castle & Shenango Valley—First mtge int guar	17	1887	1,000	250,000	6 g	J & J	July 1 1917	do do
Shreveport Bridge & Terminal—See St Louis Southwestern								
Sierra Railway (of California)—First mortgage gold..	77	1897	1,000	1,239,000	6 g	A 12 & O	Apr 12 1937	Crocker National Bank
Second mortgage $860,000 gold	77	1904	1,000	633,000	5 g	M 15 & S	Sept 15 1944	do do
Yosemite Short Line 1st M $875,000 gold guar p & I	---	1905	100	See text	4½ g	M & S	Sept 1 1945	do do
Silver Spring Ocala & Gulf—See Atlantic Coast Line RR								
Skaneateles RR—First mortgage $100,000 gold..Usm	5	1898	1,000	100,000	5	F & A	Aug 1 1918	U S Mtge & Tr Co, N Y
Somerset Railway—First mortgage.....c	42	1887	500 &c	225,000	5	J & J	July 1 1917	Nat Shaw Bank, Boston
Consolidated mortgage $420,000 gold	42	1900	500 &c	172,500	4 g	J & J	July 1 1950	do do
First and refunding mortgage $1,500,000 gold..AB	94	1905	1,000	864,000	4 g	J & J	July 1 1955	Amer Trust Co, Boston
Notes $1,500,000 guar (to be paid off June 1911)..	---	1907	1,000	1,500,000	5	J & D	June 1 1911	Second Nat Bank, Bos
South Carolina Pacific—First mtge cur interest rental	10	1884	100 &c	104,600	6	A & O	Oct 1 1914	Safe Dep & Tr Co, Balt
South Dak Cent—1st M $1,000,000 red 105 beg1 '17.CC	103	1907	--------	750,000	5 g	J & J	Jan 1 1927	----------
South Georgia—Mortgage $250,000 g	---	1903	1,000	194,000	5 g	J & J	Jan 1 1923	New York & Quitman, Ga
South Pacific Coast—First mtge gold gu (s f 1912) .F.c	102	1887	1,000	5,500,000	4 g	J & J	July 1 1937	So Pac, 120 B'way, N Y
So & No Ala—Con M (for $10,000,000) gold gu..Ce.c*	189	1886	1,000	10,000,000	5 g	F & A	Aug 1 1936	Office, 71 Broadway, N Y
Improv't mtge $2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5 g	F & A	Aug 1 1936	do do
Southern Illinois & Mo Br—1st M $3,000,000 g..Me.c*	4.64	1901	1,000	3,000,000	4 g	M & N	Nov 1 1951	Mercantile Trust Co, N Y
Southern Indiana—See Chic Terre H & Southeastern								
Southern Pacific Company—Stock ($371,451,800)	---	----	100	272,690,630	6 in 1910	Q—J	Apr 1 '11 1½%	Checks mailed
Coll trust M gold subject to call at par....Un.c* &r	---	1899	500 &c	a28,769,500	4 g	J & D	Aug 1 1949	120 Broadway, New York
Conv bonds $82,000,000 gold red text.....xc* &r*	---	1909	1,000 &c	81,152,000	4 g	M & S	June 1 1929	do do
Gold bonds $100,000,000 auth red 105begJ'ly'12 Gx	---	1909	1,000	227,000	4½ g	J & J	July 1 1929	do do
SFrT1stM$50,000,000au g red105beg'15.Usmxc* &r*	---	1910	100 &c	19,000,000	4 g	A & O	Apr 1 1950	New York, London, &c

a Also $5,049,000 in treasury June 30 1910.

W. K. Whigham, London, England; Wallace B. Donham, Boston; Norman B. Ream, Chicago; Hennen Jennings, Geo. W. Watts.
Pres., N. S. Meidrum; Treas., R. L. Nutt; Sec., D. C. Porteous.
General office, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St. —(V. 91, p. 871, 1021, 1575, 1711; V. 92, p. 60, 120, 189, 463, 726, 1110.)

SHAMOKIN SUNBURY & LEWISBURG RR.—(*See Map Reading System.*)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read. July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, $2,000,000 (par $50), owned by Reading Co., of which $1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(*See Maps Pa. RR.*)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns $619,650.—(V. 78, p. 1908.

SHARON RY.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 33.07 miles. Leased to Erie RR. for 900 years from Dec. 1 1900 for interest on bonds and 6% on stock. The stockholders voted March 23 1908 to increase the stock from $800,000 to $1,600,000 from time to time for impts.—(V. 86, p. 722, 795, 1226.)

SIERRA RAILWAY (OF CALIFORNIA).—Owns road from Oakdale, in Stanislaus County, Cal., to Tuolumne, Tuolumne County, 56.5 m.; Jamestown to Angels, 19.3 m.; total, 75.8 m.; yard, &c., track, 8.6 m. In April 1911 control, it was reported, was acquired by the Southern Pacific Co. V. 92, p. 957.

The Yosemite Short Line Ry. has partly built a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased; stock at $25,000 per mile and 1st mtge. 4½% bonds at $12,500 per mile (Central Trust Co. of Cal., trustee) to be guar., prin. & int. V. 81, p. 1175.

Stock authorized, $5,000,000; issued, $3,248,000. Of the $860,000 5% 40-year bonds, $227,000 are reserved for future requirements. V. 79, p. 276.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11 Gross, $273,689; net, $93,499 / 1909-10 Gross, 282,244; net, 120,986

For year ending June 30 1910, gross, $425,314; net, $188,505; int., taxes, &c., $134,505; bal., sur., $54,000. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 81, p. 212, 1175; V. 92, p. 957.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Sold in foreclosure Jan. 30 1909 to Nevada-California-Oregon Ry., which will own stock of new co., to be formed to take over road. V. 88, p. 453. Car trusts June 30 1910, $19,655. Year ending June 30 1910, gross, $48,140; net $19,655; int. and hire of equip., $8,383; taxes, $3,410; bal., sur., $7,862.—(V. 88, p. 453.)

SOMERSET RY.—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles. In Mch. 1911 a law was passed enabling the Maine Central to merge the road. An offer is to be made to the minority stockholders. V. 92, p. 726.

Capital stock is $736,649; par, $100; first and refund. 4s of 1905 ($1,500,000 auth. issue) are a first lien on the extension from Austin Jct. to Kineo Station and equipt.; of the balance unissued, $420,000 are reserved to retire the $397,500 old bonds and $216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. The Maine Central will pay off the $1,500,000 5% notes when due, June 1 1911. V. 92, p. 1032. For year 1909-10; total oper. revenue, $330,064; net, over taxes, $75,777; other inc., $275; charges, $130,028; bal., def., $53,976.—(V. 92, p. 726.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, $100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Watertown, 103 m., completed May 1908. Stock authorized, $2,600,000; outst'g, $2,030,600. Bonds, see table above. V. 84, p. 869; V. 86, p. 98 For cal. year 1910, gross, $272,813; net, $149,252. In 1909, gross, $234,387; net, $113,017. For year ending June 30 1909, gross, $223,409; net, $121,210; other income, $15,225; charges, $43,791; bal., sur., $92,644. Pres., F. L. Maytag. Office, Sioux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98; V. 90, p. 1240.)

SOUTH GEORGIA RY.—Adel to Greenville, Fla., 51 miles; leases West Coast Ry., Greenville to Hampton Springs, 31 m.; total, 82 miles. Stock, $500,000. V. 83, p. 1172. Dividends paid in 1908-09, 20%; in 1909-10, 30%. Year ending June 30 1910, gross, $211,086; net, $76,677; other inc., $3,926; int., taxes, &c., $35,636; divs. (30%), $17,400; bal., sur., $27,567. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 83, p. 1172.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Elmhurst to Santa Cruz with branches; total, 97 miles, of which 39 m. narrow gauge; ferry, 3 m. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the $6,000,000 stock. Year 1909-10, gross, $1,451,426; net, $207,951; def. under charges (incl. $275,801 additions and betterments), $387,072.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.64 miles of track) across Mississippi River at Thebes, Ill. Stock, $50,000, all outstanding, equally owned by the St. Louis Iron Mountain & Southern, St. Louis Southwestern, Illinois Central, Chicago & Eastern Ill. and Mo. Pacific, all of which, except the last named, have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges.

SOUTHERN INDIANA RY.—See Chic. Terre Haute & Southeastern RR.

SOUTHERN NEW ENGLAND RR.—To build from Palmer, Mass., at a connection with the Central Vermont, where an extensive dock system is to be constructed, affording the Grand Trunk a through line via the Central Vermont from Montreal to Providence. V. 90, p. 448, 1045; V. 91, p. 155. Stock authorized to be $3,000,000 and bonds $6,000,000.—(V. 91, p. 155.)

SOUTHERN PACIFIC COMPANY.—(*See Maps.*)—ROAD.—This company owns only 12 m. in fee, but, principally through ownership of stock; partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

SOUTHERN PACIFIC COMPANY—(*Continued*).—
System comprises the following, mostly described under their own titles:

	Miles.
(1) *Controlled; also leased.*	
Central Pacific RR	1,516
South Pacific Coast Ry	97
Southern Pacific RR	3,618
Oregon & California RR	666
(2) *Controlled by So. Pac. Co.—Operated by Cos. owning them.*	
Galv. Harrisb. & San Ant. Ry	1,338
Houston & Texas Central RR	789
Louisiana Western RR	198
Morgan's La. & Tex. RR. & SS	348
Texas & New Orleans RR	452
Nevada & Cal. Ry. (V. 81, p. 1242)	444
Houston E. & W. Texas Ry	191
Houston & Shreveport RR	40
Southern Pacific Co	12
(3) *Controlled by Morgan's La. & Tex.—Op'd Independently.*	
Iberia & Vermilion RR	16
Total proprietary lines	9,745
Tot. (deduc. 242 m. leas. to Atch)	9,503
(4) *Leased and Operated.*	
New Mexico & Arizona RR	88
Sonora Ry	263
Tot. RR. mileage June 30 '10	9,835
Steamship Lines	5,385
Affiliated Lines.	
Arizona Eastern	267
Southern Pac. RR. of Mexico	900
Coos Bay Roseburg & Eastern	27
Corvallis & Eastern	141

Grand total of owned, leased and affiliated lines June 30 1910.....11,170

In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. On Jan. 31 1910 the Arizona & Eastern RR. was incorporated as a consolidation of controlled lines in Arizona (267 miles in operation Nov. 1910), the entire proposed system with extensions to be built to aggregate, with branches, 1,877 miles. V. 90, p. 448.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific July 1910 owned $126,650,000 stock, a strong working control; but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136; V. 90, p. 699. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 113 miles, completed in Nov. 1910, see V. 78, p. 2443.

In Nov. 1910 662 miles under construction in the U. S. had been largely completed. V. 91, p. 1646. The Southern Pacific RR. of Mexico, incorporated June 24 1909 with $75,000,000 auth. stock, took over the 1,493 miles covered by Mexican concessions, extending from Empalme to Guadalajara, 841 miles, with branch lines 652 miles, of which 900 miles had been completed June 30 1910. In Dec. 1910 obtained additional concession from Guadalajara to Mexico City. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414; V. 88, p. 303, 1622; V. 91, p. 1645, 1770.

Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In June 1910 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated $12,103,948. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1909 the controlled electric lines extending from San Francisco to San Jose, &c., 220 miles, were consolidated under name of Peninsular Ry., with $10,000,000 capital stock. V. 89, p. 105. In Nov. 1910 purchased remaining half of $20,000,000 Pacific Electric Ry. stock. V. 91, p. 1386. In April 1911 acquired control of San Jose (Electric) RRs. and San Jose & Santa Clara Ry., together about 60 miles. V. 92, p. 1033.

PROPRIETARY LINES.—These, with a total mtge. indebtedness June 30 1910 of $361,288,896, are mostly owned—only $74,973 out of their total capital stock of $338,816,272 not being held on July 1 1910 by the Southern Pacific Co. "Omnibus lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1910, V. 91, p. 1648.

STOCK, ETC.—Total com. stock authorized, $300,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740; V. 88, p. 507. Of the stock, $63,077,000 is required for conversion at $130 per share for 4s of 1909.

The $74,756,765 pref. stock was called for payment on July 15 1909. Most of the holders exercised the option of conversion into common stock; only $227,000 was exchanged for bonds. V. 88, p. 1501; V. 89, p. 164.

DIVIDENDS.—(Common stock). {Oct. '06—5% yearly (2½ s.-a.) / April '07. 1¼%. / July '07. 6% yearly (1½ quar.) / Oct. '07 to Apr. '11.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to $36,819,000 and are subject to call at par on 6 months' notice.

The first issue of $28,818,500, secured by $67,274,200 com. and $12,000,000 pref. stocks of the Cent. Pac. Ry. Co., was issued forthwith. The remaining $8,000,500 is issuable from time to time (but only as an equal amount of Cent. Pac. pref. stock is received), as provided in the mtge.; of this sum, $5,000,000 par value bonds were reserved against issue of an equal amount of Cent. Pac. pref. stock, for betterments or additions to the railroad company's properties, issuable not exceeding $200,000 par value thereof per annum; to June 30 1910 there had been issued $3,000,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Cent. Pac. pref. stock. See mtge. abstract, V. 69, p. 859.

The Cent. Pac. first ref. 4s and 30-year gold 3½s are guar. p. and l.

In Mch. 1909 the stockholders subscribed for $81,814,000 of 4% 20-year bonds at 96, convertible to June 1 1919 into common stock at 130 at option of holder and redeemable on any interest day after March 1 1914 at 105. V. 88, p. 507, 1062; V. 89, p. 44, 105.

As to new bond issue dated July 1 1909, see STOCK above. V. 88, p. 1501.

The stockholders April 6 1910 authorized a mtge. to secure $50,000,000 "San Francisco Terminal" bonds, bearing not over 5% interest, covering Bay Shore line and terminals, of which $19,000,000 4s were sold June 1910. V. 90, p. 373, 448, 1555, 1615, 1678; V. 91, p. 1631.

FINANCES.—On June 30 1910 the company held unpledged $29,736,500 bonds and $185,190,637 stocks of various companies, and its assets exceeded its liabilities by $135,205,313. V. 89, p. 1422. V. 84, p. 1114. In Feb. 1911 $250,000,000 4% 35-year collateral bonds of Central Pacific were sold, guaranteed by the Southern Pacific, which has pledged as security for its guaranty about $75,000,000 (face value) of its holdings in affiliated companies (notably the Sou. Pac. RR.), the revenue from which for the year 1909-10 was about $3,086,000. V. 92, p. 596.

In fiscal year 1909-10 sold $1,530,000 Wells- Fargo & Co. stock and $4,172,100 Mexican International stock at a profit of $7,148,855; also $10,000,000 San Francisco terminal bonds; see above. In June 1910 made a 10-year traffic agreement with St. Louis & San Fran. V. 90, p. 1615.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Pacific RR—Stock $160,000,000 authorized	---	----	$100	$160000000	See text	See text	6 in 1909-10	----------
First mtge Series E & F gold sinking fund------c*	1,045	1882	500 &c	5,111,000	6 g	A & O	Apr 1 1912	So Pac, 120 B'way, N Y
So Pac Br 1st M gold s f $50,000 in 1897 not drawn	240	1887	1,000	3,533,000	6 g	A & O	Apr 1 1937	So Pac, 120 B'way, N Y
First consol mtge guar gold s f not drawn--Ce.c*&r	2,020	1893	500 &c	4,127,500	5 g	M & N	Nov 1 1937	do do
California Pacific 1st M gold (extended in 1887) --c	79	1867	1,000	2,232,000	4½ g	J & J	Jan 1 1912	do do
Northern Ry (Cal) cons (now 1st) M gold-Un.c*&r	373	1888	1,000	4,751,000	5 g	A & O	Oct 1 1938	do do
Northern California first mortgage gold----------	54	1889	1,000	1,074,000	5 8	J & D	June 1 1929	do do
First cons ref M g gu red 105 since 1910 Eq.xc*&r*	3,286	1905	500 &c	122,777,000	4 g	J & J	Jan 1 1955	do do
Southern Railway—Common stock $120,000,000----	---	----	100	120,000,000	----------	----------	----------	----------
Preferred 5% non-cumulative $60,000,000--------	---	----	100	60,000,000	See text	A & O	Apr 24 1911 1%	J P Morgan & Co, N Y
M & O stock trust certificates------------------	---	----	100	5,670,200	4	A & O	April 1911 2%	do do
First cons M 1st on 900 m g ($120,000,000)-Ce.c*&r	4,346	1894	1,000 &c	59,143,000	5 g	J & J	July 1 1994	do do
Development & gen M ($200,000,000) g--S.c*&r*	Text	1906	1,000 &c	61,333,000	4 g	A & O	Apr 1 1956	do do
Debenture notes, gold----------------------c&r	---	1910	1,000 &c	10,000,000	5 g	F & A	Feb 1 1913	do do
Monon joint M red 105 since 1907 half share-S.c*&r	---	1902	1,000 &c	5,913,500	4 g	J & J	July 1 1952	do do
Equip trust Ser E gold due J & D, $147,000 s-a-PlP	---	1904	1,000	1,176,000	4½ g	J & J	To Dec 1 1914	Prov Life & Tr Co, Phila
Series H gold due $225,000 M & N----------PlP	---	1905	1,000	1,800,000	4½ g	M & N	To May 1 1915	do do
Series K gold due $140,000 M & N----------	---	1905	1,000	1,260,000	4 g	M & N	To Nov 1 1915	do do
Series L gold due $300,000 F & A---------EP.c*	---	1906	1,000	6,000,000	4½ g	F & A	To Feb 1 1921	Fidelity Trust Co, Phila
Series M gold due $70,000 J & D----------	---	1909	1,000	1,190,000	4	J & D	To June 1 1919	----------
Series N gold due $260,000 A & O----------PeP	---	1910	1,000	4,680,000	4½ g	A & O	To Apr 1 1920	----------
A—*Properties Merged in Southern Railway Co.*								
Atlantic Tennessee & Ohio first mortgage------Ce	44	1883	--------	150,000	6	A & O	Apr 10 1913	J P Morgan & Co, N Y
Col & Green first mortgage gold----------Ce.c*	164	1881	1,000	1,925,000	6	J & J	Jan 1 1916	do do
Georgia Pacific first mortgage----------Ce.c*	566	1882	1,000	5,660,000	6 g	J & J	Jan 1 1922	do do
Richmond & Danville consol mortgage gold--Ce.c	---	1874	1,000	4,722,000	6 g	J & J	Jan 1 1915	do do
Debenture mtge old 6s (no longer incomes)---Ce	---	1882	1,000	3,368,000	5	A & O	Apr 1 1927	do do
Virginia Midland—Serial mortgages----------	---	1881	1,000	4,863,000	5	M & S	Var 1916-1931	Safe Dep & Tr Co, Balt
General mortgage----------Ce	403	1886	100 &c	4,859,000	5	M & N	May 1 1936	J P Morgan & Co, N Y
Wash Ohio & West 1st M----------Ce	50	1884	1,000	d 1,025,000	4	F & A	Feb 1 1924	J P Morgan & Co, N Y
Western North Carolina first cons mtge gold--Ce.c*	309	1884	1,000	c2,414,000	6 g	J & J	July 1 1914	do do
East Tenn Virginia & Georgia Div mtge gold-Ce.c*	552	1880	1,000	3,106,000	5 g	J & J	July 1 1930	do do
E T Va & Ga cons M gold ($20,000,000)--Ce.c&r	1,020	1886	1,000	12,770,000	5 g	M & N	Nov 1 1956	do do
Alabama Central 1st M Selma to Meridian gold--Ce	95	1879	1,000	1,000,000	6 g	J & J	July 1 1918	do do
Knoxville & Ohio 1st M gold (V 79, p 1466)-Ce.c*&r	66	1885	1,000	2,000,000	6 g	J & J	July 1 1925	do dc
B—*Southern Railway Divisional Securities*								
East Tennessee lien gold----------Ce.c*&r	1,020	1894	1,000	4,500,000	5 g	M & S	Sept 1 1938	do do
Memphis Div 1st M ($8,000,000) gold------G.c*	292	1898	1,000	6,883,000	5 g	J & J	July 1 1996	do do
Also additional amounts pledged June 30 1910	under	first co	nsolidate	d mortgage;	d $225,	000;	c $1,442,000	

In Jan. 1911 extensive double-tracking was authorized to cover a number of years. V. 92, p. 323.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11---Gross, $90,741,535; net, $30,308,850. 1909-09---Gross, 90,452,592; net, 33,048,831.

REPORT.—For 1909-10, V. 91, p. 1628, 1637; also editorial, p. 1602.

Years ending June 30—	1909-10.	1908-09.
Average miles—Proprietary and non-proprietary	9,752.26	9,626.43
Transportation operations	$135,022,607	$120,521,909
Operating expenses and taxes	87,784,222	79,584,375
Net revenues	$47,238,385	$40,937,534
Income from s. f. pledged for redempt. of bonds	161,515	205,800
Income from lands and securities not pledged	894,164	821,858
Interest on stocks and bonds owned	*8,079,472	2,679,223
Miscellaneous receipts	65,151	60,178
Interest on loans and advances other than open accounts of proprietary companies	1,508,878	1,430,664
Total net income	$57,947,565	$46,135,256
Interest on funded debt	$20,200,665	$17,121,744
Sinking fund contributions and earnings	378,515	572,800
Hire of equipment and rentals (net)	127,457	*cr.* 125,574
Land department expenses and taxes	391,952	349,468
Miscellaneous expenses	29,260	54,935
Taxes and other expenses Southern Pac. Co	317,083	414,669
Betterments and additions	511,820	503,848
Reserve for depreciation of rolling stock leased to other companies	527,595	363,964
Total charges	$22,484,347	$19,330,481
Surplus over all disbursements	$35,463,218	$26,804,775
Dividends on preferred stock (7%)	(retired)	$4,992,106
Dividends on common stock (6%)	$17,237,893	$12,344,604

* Includes $4,590,000 extra dividends received from Wells, Fargo & Co.

Pres. & Chair. Exec. Comm., R. S. Lovett.—(V. 92, p. 796, 1033.)

SOUTHERN PACIFIC RR.—(*See Maps.*)—About 3,618 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama, in No. Calif. with numerous branches. Of the lines owned and leased in 1910 (276 m. are leased), 3,362 were operated in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 miles of road in N. Mex. and Ariz. and 13 miles leased to Los Angeles Pacific Co. V. 65, p. 931, 1113; V. 64, p. 609; V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. *Co.* June 30 1910 held all the $160,000,000 stock. Dividends: 4% in 1906-07, 13% 1907-08, 5% '08-'09 and 6% 1909-10.

BONDS.—*Consolidated Mortgage* of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 ($160,000,000 auth. issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The mtge. covers 3,286 m. of main track, and upon redemption (compulsory) of underlying bonds aggregating $13,291,000 it will by Apr. 1912 be a first lien on 2,495 m. thereof, save lien of consol. 5s at $2,200 per m. on 1,911 m. in California (V. 87, p 1012; V. 88, p. 159; V. 89, p. 164; V. 92, p. 264. In Jan. 1911 $37,160,000 unissued, viz.:

Issuable to refund a like amount of prior lien bonds	$20,849,500
Issuable to aid in refunding any balance for other purposes	5,000,000
Issuable for construction, betterments, &c	11,310,500

EARNINGS.—For 5 mos. ending Nov. 30 1910, gross, $21,618,825; int., &c., rec'd, $921,162; net earnings, $10,348,346; charges and taxes, $4,055,387; bal., sur., $6,292,959.

ANNUAL REPORT.—For year ending June 30 1910 earnings were: Gross, $51,118,906; net, $22,247,130; other inc., $2,053,370; charges, $9,367, 359; dividends (6%), $9,600,000; bal., sur., $5,333,141, of which share of So. Pac. $1,326,443, leaving $4,006,698. In 1908-09, gross, $43,829,940; net, $18,342,436.—(V. 90, p. 168, 850; V. 91, p. 1027; V. 92, p. 264.)

SOUTHERN RAILWAY COMPANY.—(*See Map, pages* 128 *and* 129.)—Company operates 7,050 m., extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and to Columbia, Miss. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washington) to Greensboro, N. C	279
Charlotte, N. C., to Augusta, Ga.	190
Columbia, S. C., to Greenv, S. C.	144
West Point, Va., to Neapolis	179
Salisbury, N. C., to Morristown, Tenn	231
Memphis to Stevenson, Ala	272
Bristol to Chattanooga, Tenn	242
Coster to Cumberland Gap, Ky.	64
Ooltewah, Tenn., to Brunswick, Ga	410
Austell, Ga., to State L., Miss.	260
Atlanta Jct, Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N. Alb., Ind.	265
Branches, &c	1,346
Total owned	4,255
Leased—(*see this co.)—	
*Atlanta & Charlotte Air Line, Charl., N. C., to Armour, Ga.	263
*Georgia Midland Ry	98
Franklin & Pittsylvania	30
*Mobile & Birmingham RR.—Mobile, Ala., to Marion Jct	150
*Southern Ry., Car. Div.—	
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c	252
Camden, S.C., to Marion, N.C.	171
Ashev., N. C., to Alston, S.C.	134
Other branches	201
*Richmond & Mecklenb. RR.	31
*North Carolina RR.—	
Goldsb., N. C., to Greensb.	130
Greensboro to Charlotte, &c.	94
Atlantic & Danville Ry.—	
Norfolk to Danville, Va., and branches	266
Lockhart RR. (14 m., &c.)	28
Controlled by securities—	
Atlantic & Yadkin	161
State University RR	10
Elberton Southern Ry	51
North Carolina Midland	54
Roswell RR	13
Other roads	163

Trackage rights—	
Hardeev'e, S. C., to Sav., Ga.	17
Washington, D. C., to Alex., Va.	10
Stevenson to Chattanooga, &c.	38
York, Ala., to Meridian, Miss.	27
Kentucky & Indiana Bridge	10
Selma, N. C., to Pinners Pt., Va.	154
Savannah, Ga., to Jacksonville	152
Other	73
Total mileage op. July 1910	7,050

Controlled—operated separately—	
Mobile & Ohio (see this co.)	926
Augusta Southern (see this co.)	83
South. Ry. Co. in Mississippi	281
Blue Ridge	44
Virginia & Southwestern	174
Tallulah Falls	58
Danville & Western	83
Hartwell Ry	10

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.

Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, extensions being completed Jan. 1910 from Moccasin Gap to Persia, Tenn., 38 miles, and to coal fields, a total of 73 miles. V. 86, p. 1161; V. 87, p. 98.

Affiliated but Operated Separately—(*See each company*).

Alabama Great Southern	357
Cincin. N. O. & Texas Pacific	336
Northern Alabama	117
Georgia Southern & Florida	397

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Ter. system. V. 58, p. 363, 385, 858, 874, 1016, 1058.

In 1903-04 jointly with Lou. & Nash. acquired $13,670,300 of the $15,500,000 Chic. Ind. &Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized $120,000,000 *com.* and $60,000,000 5% *non-cum-pref. stock.* No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certs. in "Supplement" of April 1897, p. 6. V 75, p 442, 612, 1033.

DIVS. (%)	'97.	'98.	'99.	'00.	'01.	'02 to Apr '07.	Oct'07.	'08-'10.	1911.
On pref	1	1	2	3	4	5 y'ly A & O	1½	0	Apr., 1

On Oct. 17 1907 1½% was paid from accumulated surplus, making 4% for the year. V. 85, p. 470.

BONDS.—*First consol. mtge.* (abstract V. 59, p. 783; see also V. 81, p. 1850; V. 84, p. 392; V. 89, p. 1598; V. 92, p. 796) is limited to $120,000,000, viz.:

Issued to June 30 1910 (of which $1,277,800 in treasury)	$58,920,800
Issuable only to ["prior bonds" (see V. 59, p. 785)	55,379,200
retire certain stocks (see V. 59, p. 786)	5,700,000

Application of $200,000,000 *Development and General Mortgage Bonds.*

Issuable forthwith	$15,000,000
(1) To retire divisional prior liens not provided for by the consolidated mortgage	31,158,000
(2) To retire $16,000,000 collateral trust 5s, paid off April 1 1909	16,000,000
(3) To retire equipment obligations maturing 1906-21	18,008,000
(4) To acquire capital stocks of certain leased lines	10,000,000
(5) For Eastern Division of Tennessee Central (option expired)	10,000,000
(6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding $5,000,000 yearly for improvements and equipment, and (b) in exchange for first mortgage bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired	99,834,000

The "*development and general mortgage bonds*," on retirement of $16,000,000 collateral trust 5s due April 1 1909, became a first lien on 764 miles of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,324 miles; also on stocks giving perpetual rights to use freight and passenger terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions, constructed or acquired. They are also a second lien subject to existing divisional mortgages, for which bonds are reserved, on 1,272 miles, and a general lien subject to the first consols on the property covered thereby. See V. 82 p. 397; V. 86, p. 1468; V. 88, p. 565, 626, 1622.

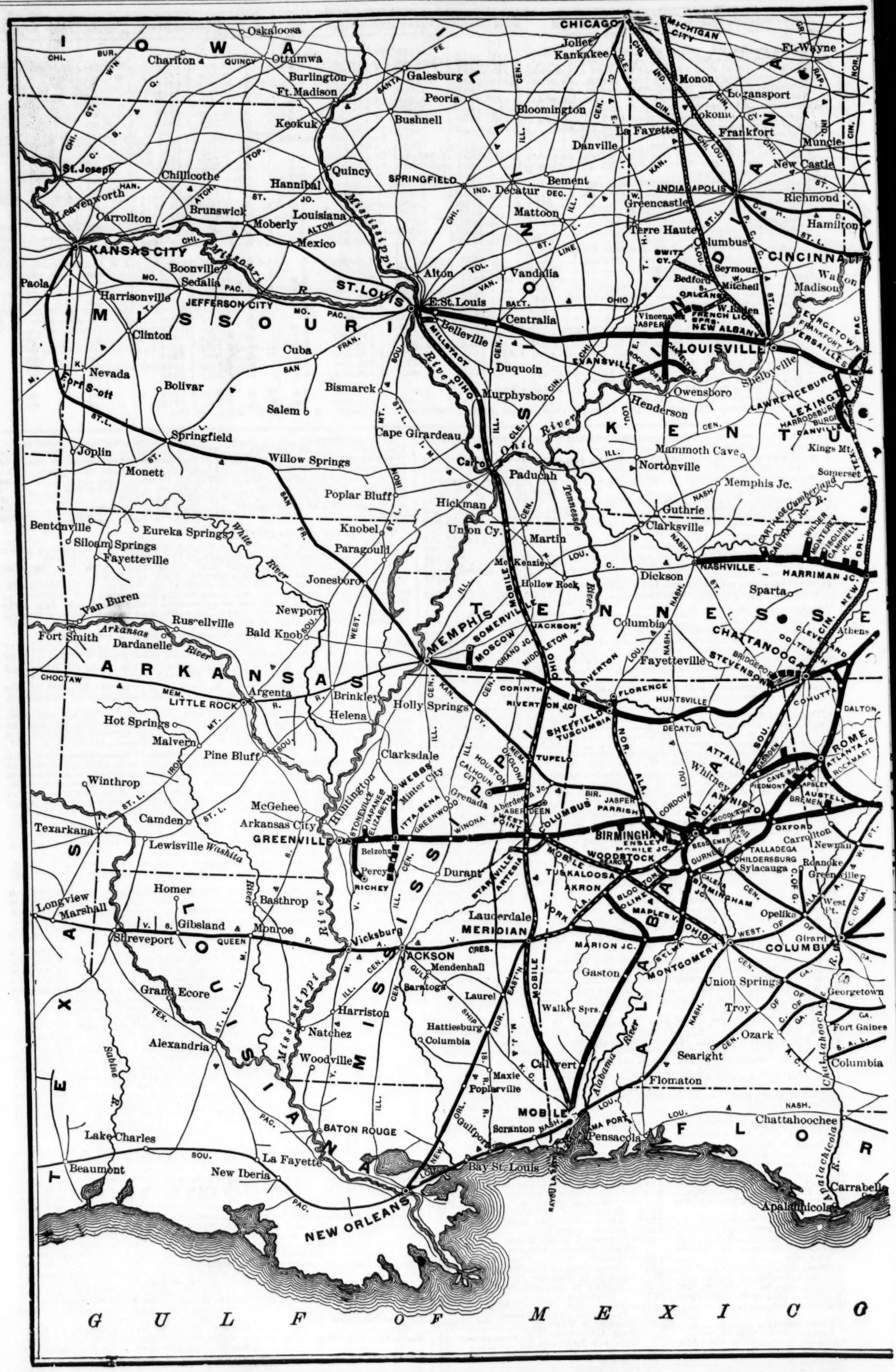
Divisional first mortgage bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry., bear 5% interest since July 1 1906. The total authorized issue is $8,000,000 but $1,500,000 was reserved to build a line (under construction in Jan. 1911) replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining $1,417,000 is held for betterments at not exceeding $100,000 yrly. V.67, p.179; V.81,p.1180; V. 83,p.436; V.84,p.392.

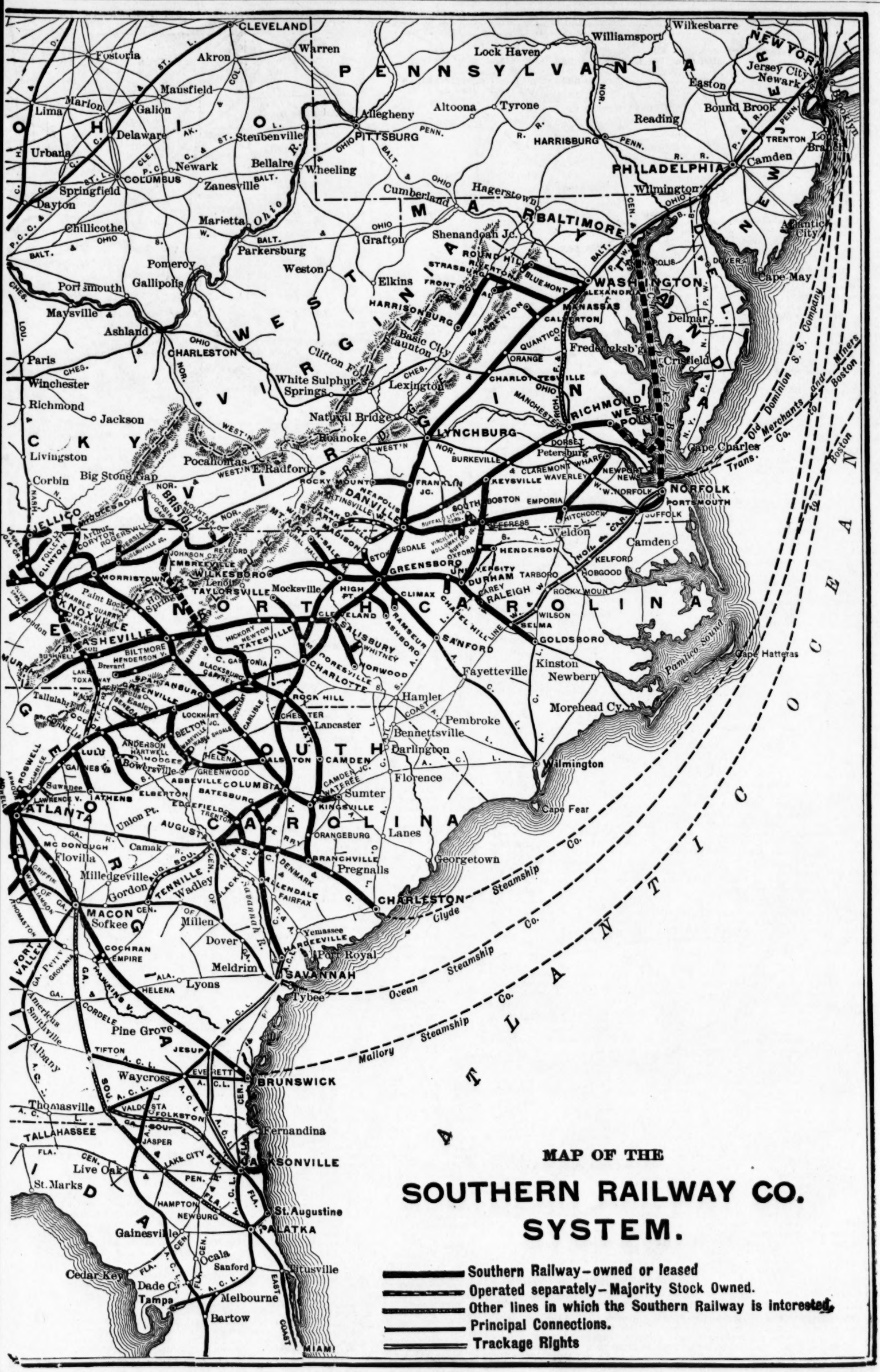
Second mtge. on former Mem. & Charl. secures $2,500,000 of 5s, of which $1,500,000 owned by Southern Ry. June 30 1910 and $1,000,000 reserved for improvements. *St. Louis Division* mtge. covers the former Lou. Evansv. & St. L. RR., the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collateral trust 4s of 1901 have been issued, $ for $, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4% per annum in perpetuity. V. 72, p. 242, 822. In 1910 $8,126,000 of the $9,472,000 bonds and $5,670,200 of the $6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Terminal Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E, $147,000 each J. & D. Series H, $225,000 each M. & N.; Series K, $140,000 each M. & N.; Series L, $300,000 each F. & A.; Series M, $70,000 each J. & D.; Series N, $260,000 each A. & O. V. 81, p. 1850; V. 82, p. 1323; V. 88, p. 1374 V. 90, p. 978. Miscellaneous equipment contracts June 30 1910, $35,792 Guaranty of Ala. Gt. So. ctfs., V. 81, p. 1725; V. 82, p. 162.


IOWA
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ARKANSAS
LOUISIANA
ALABAMA
GEORGIA
FLORIDA
TEXAS
GULF OF MEXICO
CHICAGO
Joliet
Kankakee
Michigan City
Ft. Wayne
Monon
Logansport
Peoria
Bloomington
Galesburg
Ft. Madison
Burlington
Oskaloosa
Ottumwa
Chariton
Keokuk
Bushnell
Quincy
Hannibal
Chillicothe
St. Joseph
Leavenworth
Carrollton
Brunswick
Moberly
Louisiana
Mexico
KANSAS CITY
Boonville
Sedalia
Harrisonville
Paola
Clinton
Jefferson City
ST. LOUIS
E. St. Louis
Alton
Vandalia
Centralia
Belleville
Cuba
Bismarck
Salem
Springfield
Joplin
Monett
Nevada
Fort Scott
Bolivar
Willow Springs
Cape Girardeau
Poplar Bluff
Hickman
Carro
Paducah
Duquoin
Murphysboro
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Memphis Jc.
Guthrie
Clarksville
Nashville
Harriman Jc.
Sparta
Dickson
Columbia
Athens
Fayetteville
Stevenson
Chattanooga
Cleveland
Dalton
Rome
Atlanta Jc.
Rockwart
Carrollton
Newman
Roanoke
Greenville
West Pt.
Opelika
Girard
Columbus
Georgetown
Fort Gaines
Columbia
Chattahoochee
Pensacola
Bay St. Louis
Carrabelle
Apalachicola
Searight
Ozark
Troy
Union Springs
Gaston
Montgomery
Marion Jc.
Selma
Flomaton
Mobile
Scranton
Gulfport
New Orleans
Baton Rouge
Lake Charles
Beaumont
New Iberia
La Fayette
Alexandria
Natchez
Woodville
Harriston
Hattiesburg
Columbia
Laurel
Meridian
Jackson
Vicksburg
Shreveport
Longview
Marshall
Texarkana
Lewisville
Winthrop
Camden
Arkansas City
McGehee
Greenville
Belzoni
Percy
Durant
Lauderdale
Tuscumbia
Florence
Huntsville
Decatur
Corinth
Sheffield
Tupelo
Columbus
Aberdeen
Grenada
Winona
Greenwood
Minter City
Clarksdale
Pine Bluff
Hot Springs
Malvern
Helena
Brinkley
Argenta
Little Rock
Dardanelle
Fort Smith
Van Buren
Russellville
Bald Knob
Newport
Jonesboro
Paragould
Knobel
Eureka Springs
Bentonville
Siloam Springs
Fayetteville
Danville
La Fayette
Frankfort
Muncie
New Castle
Richmond
Hamilton
Indianapolis
Greencastle
Terre Haute
Columbus
Seymour
Bedford
Mitchell
Madison
Vincennes
Jasper
French Lick Spgs.
New Albany
Louisville
Shelbyville
Georgetown
Versailles
Frankfort
Lawrenceburg
Harrodsburg
Lexington
Danville
Burgin
Wilder
Monterey
Carthage Jc.
Cumberland R.
Orlando
Campbell Jc.
Evansville
Rockport
Cannelton
Owensboro
Ohio River
Mississippi River
Missouri River
Red River
Arkansas River
Tennessee River
Alabama River
Chattahoochee R.
Apalachicola R.
Whitney
Anniston
Birmingham
Woodstock
Ensley
Mobile Jc.
Bessemer
Gurnee
Talladega
Childersburg
Sylacauga
Oxford
Piedmont
Cave Spgs.
Apsley
Austell
Bremen
Cordova
Jasper
Parrish
Columbus
Aberdeen Jc.
West Point
Houston
Calhoun City
Okolona
Tupelo
Whitfield
Attalla
Gadsden
Cleveland
Ooltewah
Bridgeport
Stevenson
Huntsville
Florence
Riverton Jc.
Riverton
Somerville
Moscow
Grand Jc.
Middleton
Jackson
Memphis
Union Cy.
Martin
McKenzie
Hollow Rock
Knobel
Paragould
Poplar Bluff
Hickman
Carro
Cape Girardeau
Willow Springs
Springfield
Salem
Bismarck
Cuba
Duquoin
Murphysboro
Belleville
Centralia
Vandalia
Alton
Louisiana
Moberly
Mexico
Boonville
Sedalia
Harrisonville
Paola
Clinton
Nevada
Fort Scott
Bolivar
Joplin
Monett
Bentonville
Eureka Springs
Siloam Springs
Fayetteville
Van Buren
Fort Smith
Dardanelle
Russellville
Bald Knob
Newport
Jonesboro
Paragould
Knobel


CLEVELAND
Fostoria
Akron
Warren
Lock Haven
Williamsport
Wilkesbarre
Jersey City
Newark
Easton
Bound Brook
Reading
Mansfield
Marion
Lima
Galion
Allegheny
Altoona
Tyrone
Delaware
Steubenville
PITTSBURG
HARRISBURG
TRENTON
Camden
Urbana
Springfield
COLUMBUS
Newark
Bellaire
Wheeling
Zanesville
PHILADELPHIA
Dayton
Cumberland
Hagerstown
Wilmington
Chillicothe
Marietta
Grafton
Shenandoah Jc.
BALTIMORE
Atlantic City
Parkersburg
Pomeroy
Weston
Elkins
Portsmouth
Gallipolis
WASHINGTON
Cape May
Maysville
Ashland
Basic City
Staunton
Delmar
Paris
CHARLESTON
Winchester
Lexington
Richmond
Jackson
Natural Bridge
Roanoke
LYNCHBURG
Livingston
Pocahontas
E. Radford
Petersburg
Cape Charles
Corbin
Big Stone Gap
RICHMOND
WEST POINT
NORFOLK
PORTSMOUTH
BRISTOL
DANVILLE
Weldon
Camden
GREENSBORO
DURHAM
HENDERSON
Mocksville
Lenoir
TAYLORSVILLE
RALEIGH
ROCKY MOUNT
KELFORD
HOBGOOD
KNOXVILLE
ASHEVILLE
SALISBURY
SANFORD
GOLDSBORO
WILSON
SELMA
Kinston
Newbern
Cape Hatteras
Fayetteville
Hamlet
Morehead Cy.
SPARTANBURG
CHARLOTTE
ROCK HILL
Lancaster
Pembroke
Bennettsville
Darlington
Wilmington
Florence
Sumter
Cape Fear
Union Pt.
AUGUSTA
ORANGEBURG
Lanes
Camak
Flovilla
Milledgeville
Gordon
Wadley
BRANCHVILLE
Pregnalls
Georgetown
CHARLESTON
MACON
Sofkee
Millen
Dover
Meldrim
Yemassee
Port Royal
SAVANNAH
Tybee
Lyons
Pine Grove
Waycross
BRUNSWICK
Thomasville
Fernandina
TALLAHASSEE
Live Oak
St. Marks
JACKSONVILLE
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade C.
Tampa
Melbourne
Bartow
MIAMI
Old Dominion S.S. Company
Merchants & Miners Trans. Co.
Boston
Ocean Steamship Co.
Clyde Steamship Co.
Mallory Steamship Co.
Pamlico Sound
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Operated separately—Majority Stock Owned.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Southern Ry—*Divisional Securities*—(*Concl*)—								
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	$100 &c	$94,300	6	J & J	July 1 1913	Phila Tr, S D & Insur Co
Aiken Branch first mortgage gold (V 68, p 826)	24	1898	500	150,000	4 g	J & J	July 1 1998	J P Morgan & Co, N Y
St Louis Division first mortgage gold—IC.c*&r	365	1901	1,000	12,500,000	4 g	J & J	Jan 1 1951	do do
Coll M g $9,500,000 s f sec M & O gen 4s—G.c*&r	---	1901	1,000 &c	8,127,000	4 g	M & S	Sept 1 1938	do do
Mobile & Ohio bonds—See Mobile & Ohio RR Co								
C—*On Properties Practically Owned by (*) or Leased to (a) Southern Ry*								
Atlantic & Yadkin first mortgage gold guar—Ce.c*	166	1899	1,000	1,500,000	4 g	A & O	Apr 1 1949	do do
*a*Richmond & Mecklenburg 1st M $315,000 gold—c	31	1899	1,000	315,000	4g	M & N	Nov 1 1948	do do
*a*Atlanta & Charlotte—Stock	---	----	100	1,700,000	7 in 1910	M & S	Mch 4 '11 3½%	U S Mtge & Trust, N Y
*Georgia Midland first mortgage interest guar—Ce	98	1896	1,000	1,650,000	3 g	A & O	Apr 1 1946	J P Morgan & Co, N Y
*a*North Carolina stock 7% guaranteed	---	----	100	4,000,000	7	F & A	Feb 1911 3½%	Burlington, N C
*a*Mobile & Birmingham RR prior lien gold—Ce.c	149	1895	200 1,000	600,000	5 g	J & J	July 1 1945	J P Morgan & Co, N Y
First mortgage $1,200,000—Me.c	149	1895	200 1,000	1,200,000	4	J & J	July 1 1945	do do
Preferred stock	---	----	100	900,000	4	J & J	Jan 1 1911 2%	do do
Northern Alabama Ry—See that company								
*a*Atlantic & Danville first mortgage—Me	278	1900	1,000	3,925,000	4 g	J & J	July 1 1948	Mercantile Trust Co, N Y
Second mortgage gold—Ta	278	1904	1,000	1,525,000	4 g	J & J	July 1 1948	Trust Co of Amer, N Y
*a*Transylvania first mtge $500,000 gold—S.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Virginia & Southwestern Ry—See that company								
Southern Railway, Carolina Division—								
*a*South Caro & Georgia 1st M gold $5,250,000—Ce.c*	245	1894	1,000	5,250,000	5 g	M & N	May 1 1919	Central Trust Co, N Y
*Spar Union & Col $1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	Jan 1 1995	do do
Sumter & Wateree River RR first mortgage—Ce	16	1899	1,000	100,000	5 g	A & O	Apr 1 1919	J P Morgan & Co, N Y
General mortgage $18,000,000 gold—N	---	1902	1,000	5,000,000	4 g	J & J	July 1 1952	do do
Southwest Penn RR—See Pennsylvania RR								
Southwestern (Georgia)—Stock (see text)	333	----	100	5,191,100	5	J & J	Jan 5 '11 2½%	Macon and Savannah, Ga.
Spartanburg Union & Columbus—See Southern Ry, Carolina Division								
Spokane International—First M $4,200,000 gold Kxc*	---	1905	1,600	4,200,000	5 g	J & J	July 1 1955	Amer Exch Nat Bk, N Y
Spok P & S—1st M $125,000,000 g red text—Ce.xc*&r	---	1911	1,000 &c	See text	5 g	M & S	Mch 1 1961	----------
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	----	100	989,000	8	Q—M	Mch 1 1911 2%	Grand Cent Station, N Y
1st mortgage $20,000,000 gold, see text—Ce.xc*&r*	---	1909	1,000 &c	2,500,000	3½	J & D	June 1 1959	do do
State Line & Sullivan—First M $300,000 gold—Un.c*	24	1898	1,000	207,000	4½ g	J & J	Jan 1 1929	Union Trust Co, N Y
Staten Island Ry and Staten Island Rapid Transit—See Baltimore & Ohio								
Stephen North & South Texas RR—1st M g guar	---	1910	----------	2,000,000	5 g	J & J	July 1 1940	----------
Stony Crk—1st M $350,000 ext in '07 gu (V 85, p 532) FP	10	1872	1,000	350,000	4	A & O	Oct 1 1957	Reading Terminal, Phila
Sullivan County RR—First mortgage $400,000—c	---	1894	1,000	357,000	4	A & O	Apr 1 1924	Safe Dep & Trust Co, Bos
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewistown—See Pennsylvania RR								

SOUTHERN RAILWAY—(*Concluded*)—

GENERAL FINANCES.—In Apr. 1910 $10,000,000 5% 3-year gold notes were sold to retire $15,000,000 notes due Feb. 1 1910. V. 90, p. 237. In April 1911 divs. on pref. were resumed, 1% being paid. V. 92, p. 463.

LATEST EARNINGS. [1910-11—Gross, $46,101,598; op. inc., $14,948,524 9 mos., July 1 to Mch. 31 [1909-10—Gross, 43,335,526; op. inc., 14,361,556

For 6 mos. ending Dec. 31 1910, net after taxes, $9,458,276, against $9,163,999 in 1909; other income, $1,506,193; interest, rentals, &c., $6,845,027; improvements, $31,054; balance, surplus, $4,088,388.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held second Tuesday in Oct. The report for 1909-10 was given at length in V. 91, p. 1020, 1034. See also editorial, p. 996.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1909-10 furnished only about 11% (cotton about 4%), while about 39% was from mining industries (29% being coal) and about 30% was product of manufactories. Ton rate, 0.957 cents per mile; revenue train-load, 237 tons.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles operated	7,050	7,170	7,489
Freight	$38,161,392	$34,376,619	$34,171,329
Passengers	14,639,161	13,510,791	14,315,961
Mail, express, &c	4,493,955	4,300,697	4,454,426
Gross earnings	$57,294,508	$52,188,107	$52,941,716
Net earnings, after taxes	$16,698,020	$14,839,388	$11,080,290
Total net income	$19,877,156	$17,737,699	$13,846,967
Interest and rentals	$13,277,039	$13,208,329	$12,380,387
Other deductions	895,471	1,018,270	1,187,436
Balance, surplus for year	$5,704,646	$3,511,100	$279,143

OFFICERS.—Pres., W. W. Finley, Washington, D. C.; V.-P. & Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, Wash., D. C. Directors.—A. B. Andrews, Raleigh, N. C.; W. W. Finley and Fairfax Harrison, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, Geo. F. Baker Jr., Harris C. Fahnestock, Robert M. Gallaway, Charles Lanier, Edmund D. Randolph and E. H. Gary of New York.—(V. 91, p. **1020, 1034,** 1096, 1631, 1711; V. 92, p. 463, 528, 796.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Cayce, S. C., to Hardeeville, 129 miles; Charleston, S. C., to Augusta, Ga., 137 m.; Kingville, S. C., to Marion, N. C., 208 m.; branches, &c., 286 m.; total, 758 m. Leased to the Southern Ry. Stock authorized, $7,798,700, of which $4,176,200 owned by the Southern Ry. Of the generals of 1902 ($18,000,000 authorized), $6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, $5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder is available for improvements, equipment and extensions, $4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Georgia).—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 m. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry; rental, 5% on stock. As to suit, see V. 71 p. 809; V. 73, p. 1062. Office, Macon, Ga.

SOUTHWESTERN RY., TEXAS.—V. 92, p. 323, 597.

SPOKANE INTERNATIONAL RY.—Owns from Spokane, Wash., to Eastport, Wash., on the Can. Pac. Ry., about 140 miles, opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has an option expiring Jan. 1 1917 to purchase 52% of stock, with right to remaining stockholders to sell at same price. V. 89, p. 594. Stock, $4,200,000; par of shares, $100. Bonds, $4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. For cal. year 1909, gross, $790,157; net, $300,295, int. charges $210,000; bal., sur., $90,295. Pres., Daniel C. Corbin; Sec. & Treas., Alfred C. Chapin, 192 Bway, N. Y.—(V. 89, p. 594.)

SPOKANE PORTLAND & SEATTLE RY.—Owns Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland, Ore., 378 miles, with branch from Goldendale to Lyle, 42 m.; total, 420 m., completed May 1909. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company and as to an undivided one-third by the Northern Pacific Ry.

In Jan. 1911 it was arranged to take over various companies in Oregon owned by the same interests, viz.: the Oregon Trunk RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River (V. 85, p. 1648), Dalles & Portland Nav. Co., United Rys. of Portland, Ore. (V. 90, p. 1297, 1364) and Pacific & Eastern Ry. (V. 91, p. 946). The Astoria & Columbia River RR. was taken over in March 1911. V. 92, p. 957. Of the Oregon Trunk RR., Clarke, Wash., to Madras, Ore., 115 miles was opened Feb. 1911.

Jointly controlled by Northern Pacific and Great Northern. Stock authorized, $62,500,000, being increased from $25,000,000 in Jan. 1911.

Of the 1st gold 5s of 1911 ($125,000,000 auth. issue), redeemable at 105 and int. after March 1 1931, $80,000,000 are issuable for corporate purposes, $25,000,000 are reserved for acquisitions, stocks and bonds in other companies, interests in deposit, terminal and transfer companies in Spokane, Portland and Seattle, &c., and $20,000,000 reserved for improvements, &c., at not exceeding $1,000,000 a year. V. 92, p. 886.

Year ending June 30 1910, gross, $3,566,291; net after taxes, $880,684; other inc., $381,523; rents, hire of equip., &c., $329,794; bal., sur., $932,413. Pres., John F. Stevens.—(V. 91, p. 519; V. 92, p. 323, 396, 882, 957.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.

SPRINGFIELD (O.) UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owns 6 miles double track and connects the N. Y. C. & Hudson River with the N. Y. & Harlem. The N. Y. C. & Hudson River early in 1909 acquired remainder of $989,000 stock. V. 88, p. 375. Leased in perpetuity in 1909 to N. Y. C. & H. R. RR., rental covering interest on bonds and 8% on $989,000 stock, payable Q.-M. The first mortgage bonds ($20,000,000 authorized issue) are to bear not over 4% interest and to be assumed as issued; $2,500,000 were issued as 3½s to be mostly used to refund indebtedness to the New York Central. V. 89, p. 164, 287.—(V. 89, p. 105, 164, 287.)

STATE LINE & SULLIVAN RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par, $50). Dividend, 1%, paid Dec. 7 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Pennsylvania & New York Canal & RR. (rental, $40,000 per annum), and so operated by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RY.—Clifton to Tottenville, 12.64 miles.—STOCK.—$1,050,000, of which $1,038,750 owned by B. & O.; par, $75.—(V.89,p.594.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Gatesville, 75 m.; via Hamilton, the extension from Hamilton to Gatesville, 32 m., being opened Feb. 1911. Stock, $43,300. In April 1910 the St. Louis Southwestern acquired all the stock and extended road from Hamilton to Gatesville, 32 m., and is building from Hamilton to Comanche, 35 m.; branch also proposed from Stephenville to Thurber, 26 m.; the outstanding $658,500 1st 5s to be replaced by bonds of a new issue of 30-year gold 5s at $25,000 per mile, of which $2,000,000 were sold April 1911. Commonwealth Trust Co., St. Louis, trustee; V. 90, p. 1045; V. 91, p. 397. Pres., F. H. Britton.—(V. 92, p. 1110.)

STONE CANYON PACIFIC RY.—Owns from a junction with the Southern Pacific near Paso Robles, Cal., to Stone Canyon, 24 miles. Incorp. in Maine Aug. 25 1910 as successor of *railroad* of same name foreclosed July 14 1910. V. 91, p. 590. Stock, $150,000; par, $100; all outstanding. Pres., Frank W. Rollins; Sec., Walter H. Seavey; Treas., Joseph W. Lund, First Nat. Bank Bldg., San Francisco, Ca.—(V. 91, p. 1770.)

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock; $200,000 auth. (par, $50), of which $176,100 outstanding, the Reading Co. owning $110,900 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, $500,000, owned by Vermont Valley RR. For year 1908-09, gross, $402,735; net over taxes, $149,103; charges, $23,235; new equipment and improvements, $85,047; dividends (8%), $40,000; surplus, $820.—(V. 65, p. 867.)

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock $1,000,000, of which the Pennsylvania RR. on Dec. 31 1910 owned $997,650; par of shares, $50. V. 91, p. 1386; V. 92, p. 660. First div., 1%, paid July 1 1910. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1909, gross, $108,205; net, $43,617; charges, $47,744.—(V. 92, p. 660.)

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the $1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907 and 1908, none; 1909, 2%; 1910, none. Calendar year 1910, gross, $87,117; net, $57,409; taxes, $14,827; other income, $3,280; miscellaneous disbursements, $30,676; balance, surplus, $15,186.

SYRACUSE BING. & N. Y. RR.—See Del. Lack. & West. RR.

TACOMA EASTERN RR.—TALLULAH FALLS RY.—See page 170.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 28 miles; total, 95 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, $750,000; pref., 6% non-cum., $750,000; all issued; par of shares, $100. V. 76, p. 655. Year ending June 30 1910, oper. rev., $545,860; net after taxes, $186,651; charges, $119,331; bal., sur., $67,320. Pres., H. R. Williams, Seattle, Wash.—(V 91, p. 655.)

TALLULAH FALLS RY.—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns $199,500 common and $123,400 pref. stock and the $1,454,000 bonds, all deposited under its development and general mortgage. V. 88, p. 687, 750, 884. Year ending June 30 1910, gross, $113,698; net over taxes, $37,035; int. on bonds, $72,700; other deductions, $10,525; bal., def., $46,190.—(V. 88, p. 750, 884.)

TAMPA & JACKSONVILLE RY.—Sampson City to Fairfield, Fla., 48½ miles. Extension from Fairfield to Dunnellon, 30 miles, is proposed, of which 7 miles placed under contract in Sept. 1910. Stock authorized, $1,000,000; par, $100; issued Sept. 1910, $530,000. The new first 5s are limited to $10,000 per mile. Additional bonds at $2,000 per mile may be issued for improvements after the company has earned twice its interest charges for two years in succession. V. 89, p. 1543.

Year ending June 30 1910, gross, $77,543; net, $25,678. Pres., F. J. Lisman, New York; Sec., F. M. Simonton, Tampa, Fla.—(V. 89, p. 1543.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; extension proposed from Brooksville to Dunnellon, 35 miles. Stock, pref., $250,000; common, $500,000. Bonds (authorized issue $5,000,000) are limited to $10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814; V. 89, p. 1484. For year ending June 30 1910, gross, $156,116; net, $63,153. Pres., M. F. Amorous, Fivay, Fla.; Sec., W. F. Bentinck-Smith, Boston; Treas., Gordon Dexter, Boston, Mass.—(V. 89, p. 1484; V. 90, p. 978.)

TANANA VALLEY RR.—Owns road from Chena to Chatinika, Alaska, 40 miles, and Junction to Fairbanks, 5 miles; total, 45 miles. Stock, common, $1,000,000; preferred 7% cum., $300,000; par, $100. Div. on pref. stock, 3½%, paid July 24 1909; Dec. 6, 3½%; none since to Dec. 1910. Bonds, see table above. V. 87, p. 1239. Collateral trust 3-year 8% notes, due Jan. 1 1911, $56,000, secured by deposit with New York Trust Co., trustee, of $94,000 first 6s. For year ending June 30 1909, gross, $298,250; net after taxes, $115,158; charges, $65,299; bal., sur., $49,859. Pres., Falcon Joslin, Fairbanks, Alaska; Treas., Harris A. Dunn; Sec., H. B. Rettie. Office, 115 Adams St., Chicago.—(V. 91, p. 1328.)

TEHUANTEPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Suncook Valley—Stock (6% rental Con & Mon)	---	---	$100	$240,000	6	J & J	Jan 1911 3%	Manchester, N H, Nat Bk
Susq Bloomsb & Berwick—First M $700,000 gold..FP	47	1902	1,000	700,000	5 g	A & O	Oct 1 1952	Fidelity Trust Co, Phila
Syracuse Binghamton & New York—Stock	81	---	100	2,500,000	10 in '10	Q—F	Feb 1 '11 2½%	D L & W RR Co, N Y
Tac East—1st M $1,500,000 g red 110 since '08..IC.c*	91	1903	1,000	884,000	5 g	J & J	Jan 1 1923	Harris Tr & Sav Bk, Chic
Tallulah Falls—First mortgage..S	58	1909	-------	1,454,000	5	M & S	Mch 1 1959	Standard Trust Co, N Y
Tampa & Jacksonville—First mtge (see text)..S	---	1909	1,000	480,000	5	A & O	Apr 1 1949	Standard Trust Co, N Y
Tampa Northern—First mtge $5,000,000 g red 106..OB	---	1908	-------	960,000	5 g	J & J	July 1 1936	Old Colony Tr Co, Boston
Tanana Valley—First M $1,000,000 g s f red 105...K	45	1906	1,000	579,000	6 g	J & D	Dec 1 1926	Knickerbocker Tr Co, NY
Temple-Northw—1st M g $30,000 per m, red par	35	1910	500 &c	450,000	5 g	J & D	June 1 1940	Dallas, Texas
Tenn Ala & Ga—1st M $5,000,000 g red 110..Em xc*	---	1911	1,000	See text	See text	F & A	Feb 1 1961	New York
Tenn Cent—Prior lien M $4,200,000 g red 110..MSt.c*	320	1904	1,000	4,014,000	4 g	J & J	Jan 1 1934	Miss Valley Tr Co, St L
General mortgage $20,000,000 gold (see text)...c*	320	1904	1,000	8,206,900	5 g	J & J	Jan 1 1954	Mercantile Trust Co, St L
Tennessee Ry—First mtge $4,500,000 gold...S.c*&r	50	1907	1,000	1,085,000	5 g	M & S	Mch 1 1937	Standard Trust Co, N Y
Terminal Railroad Association—First mtge gold..S.c*	---	1889	1,000	7,000,000	4½ g	A & O	Oct 1 1939	J P Morgan & Co, N Y
First consolidated mortgage $12,000,000 gold...S.c*	---	1894	1,000	5,000,000	5 g	F & A	Aug 1 1944	do do
Gen mtge ref $50,000,000 g s f red (text)..Ce.c*&r	---	1903	1,000 &c	19,974,000	4 g	J & J	Jan 1 1953	do do
St Louis Bridge Co first preferred stock guaranteed..	---	----	100	2,490,000	6	J & J	Jan 1911 3%	do do
Second preferred stock guaranteed (endorsed)...	---	----	100	3,000,000	3	J & J	Jan 1911 1½%	do do
First mortgage gold...c*	---	1879	500 &c	5,000,000	7 g	A & O	Apr 1 1929	New York and London
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	--------	1,250,000	6	J & J	Jan 1911 3%	J P Morgan & Co, N Y
Terminal Ry (Buffalo)—1st M $1,000,000 gold..N.c*	11	1896	1,000	1,000,000	4 g	A & O	Apr 1 1946	Grand Cent Station, N Y
Terre Haute & Indianapolis; Terre Haute & Logansp	ort—S	ee Van	dalia RR					
Terre Haute & Peoria—First mortgage gold...Un	138	1887	1,000	23,000	5 g	M & S	Mch 1 1937	Union Trust Co, N Y
First mtge $2,500,000 gold guar p & l (end)..Un.c*	138	1892	1,000	2,207,000	5 g	M & S	Sept 1 1942	R Winthrop & Co, N Y
Texas Central—Common stock $2,675,000 authorized	---	----	--------	2,675,000	See text	Yearly	July 15 1907 5%	Farmers L & Tr Co, N Y
Preferred stock non-cumulative $1,325,000 auth...	---	----	--------	1,325,000	5 in 1910	J & J	Jan 16 '11 2½%	do do
First M $2,000,000 gold red 110 ($150,000 4s)..F.c*	268	1893	1,000	*1,139,000	4 & 5 g	A & O	Apr 1 1923	do do
New consol M, to be $20,000,000 auth	---	1910	--------	See text	--------	------	----------	----------
Texas Midland RR—First refunding mtge $2,000,000	111	1908	1,000	2,000,000	4	F & A	Aug 1 1938	New York City.
Texas & N O of 1874—Sabine Div 1st M gold...c*&r	104	1882	1,000	2,575,000	6 g	M & S	Sept 1 1912	So Pac, 120 B'way, N Y
Consolidated mortgage for $4,195,000...G.c*&r	209	1893	1,000	1,620,000	5 g	J & J	July 1 1943	do do
Dallas Div 1st M gold $20,000 per mile (text)..Un.c*	---	1900	1,000	3,997,000	4 g	F & A	Aug 1 1930	do do
Texas & Pacific—First consol (now 1st) M gold..FP.c*	1,387	1888	1,000	24,992,975	5 g	J & D	June 1 2000	Mercantile Trust Co, N Y
Second cons inc M ($25,000,000) g (see rem)..Me.c*	1,387	1888	1,000	24,663,161	5 g	March 1	Dec 1 2000	3½% paid March 1 1908
Louisiana Div Br lines 1st M gold $12,500 p m..Me	398	1901	1,000	4,970,000	5 g	J & J	Jan 1 1931	Mercantile Trust Co, N Y
Texas & Pacific Equipment Ass'n bonds	---	'02-'10	--------	816,000	4½ & 5	--------	To Aug 1920	do do
Equip bonds series A, due $155,000 semi-annually..	---	1907	1,000	2 015,000	5 g	J & D	To June 1917	Blair & Co, New York

*$63,000 additional 5s in treasury June 30 1910; total of $1,202,000 issued.

TEMPLE NORTHWESTERN RY.—See page 179.

TENNESSEE ALABAMA & GEORGIA RR.—Owns road from Tennessee State line to Gadsden, Ala., 83 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m. An agreement has been made with the Rome & Northern, Rome, Ga., to Gore, Ga., 20 m., under which the Chattanooga Southern will build from Harrisburg, Ga., to Trion, 7 m., and the Rome & Northern from Gore to Trion, 9 m.; the entire Rome & Northern line to be used under long-term trackage agreement. An extension is to be built from Rome south to Rockmart, 27 m., and also one from Gadsden to Lock, 3 m., both connecting with Seaboard Air Line, giving, via the latter, a through line from Chattanooga to Atlanta. A consolidation Feb. 1 1911. V. 91, p. 1628, 336; V. 92, p. 323.

STOCK.—Authorized, common, $2,350,000; pref., $750,000.

BONDS.—Bonds ($5,000,000 auth. issue; present issue, $1,000,000; Empire Trust Co., N. Y., trustee) are to bear interest at 5%, except the first $1,000,000, which for the first 5 years will be entitled to interest up to 5% only in so far as earned, payable semi-annually, and thereafter to fixed interest at 5%. The bonds after the issue of the first $1,000,000 are limited to $25,000 per mile main or branch track constructed or acquired in sections of 5 miles or multiples, provided there has been added to the equipment and paid for at least one locomotive for each 10 miles and 4 freight cars for each mile added by construction or purchase. V. 92, p. 528, 323.

Pres., Newman Erb; V.-P., Henry W. De Forest; V.-P. and Gen. Mgr., E. F. Blomeyer; Sec. and Treas., H. B. Blanchard. Office, Chattanooga, Tenn.—(V. 92, p. 323, 528.)

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles. Branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. In Sept. 1909 extension from Hopkinsville to Paducah, 70 miles, was reported as proposed. Leases till May 1 2001, and owns entire $1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. V. 78, p. 1783; V. 79, p. 213; V. 87, p. 39.

SECURITIES.—Stock outstanding, $8,000,000, all common (par $100.) The prior lien 4s of 1904 (originally 5s, stamped 4%) are subject to call at 110; cash was reserved to retire $13,000 Nash. & Knoxville 6s due 1918. Ill. Central RR. and Southern Ry. have owned most of the 4s. V.80,p.1059.

The gen. 5s ($20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. $4,200,000 reserved to retire prior lien 5s) to $37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage at not over $25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for $1,000,000; see that company.

EARNINGS.—Year ending June 30 1910, gross, $1,425,582; net, $466,872; other income, $2,831; int., taxes, &c., $735,210; bal., def., $265,507. In 1908-09, gross, $1,316,397; net (incl. $1,780 "other"), $346,975. For 8 mos. ending Feb. 28 1911, gross, $998,005, against $973,921 in 1909-10; net, $337,232, against $324,502.

Chairman of Board, Eben Richards; Pres., Ashbel B. Newell; V.-P., Eben Richards, N. Y.; Asst. Sec., F. J. Ready Jr., Nashville; Treas., J. S. McHenry.—(V. 89, p. 666; V. 91, p. 718, 946; V. 92, p. 957.)

TENNESSEE RY.—Owns Oneida, Tenn., to Asher, 50 miles; 12 additional miles under construction March 1911. Road to be 75 miles in all when completed. Stock authorized, $1,000,000; outstanding, $1,000,000; par, $100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., New York.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; owns and operates East St. Louis & Carondelet Ry., 9.43 m., since 1903. V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that co's statement.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalia RR. (Penn RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Cent., Southern Ry., Mo. Kan. & Tex. and St. Louis Southwestern. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR. Government suit, V. 88, p. 1374; V. 90, p. 373; V. 91, p. 39.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, $50,000,000; outstanding June 1910, $2,882,000.

BONDS, &c.—Of the gen. M. ref. 4% s. f. gold bds. of 1953 ($50,000,000 auth.), $17,500,000 are reserved to retire existing bonds and $12,500,000 for issue at not over $1,000,000 yearly for improvements and acquisitions. A sink. fd. commencing July 1 1906 will retire $100,000 of these bonds yearly by lot at 110 and int. if not purchasable for less. The entire issue is subject to call at 110 and int. since Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees $3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on $2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur
1909-10	$2,662,308	$706,190	$1,958,904	$2,252,894	$412,199
1908-09	2,322,535	862,344	1,986,272	2,272,177	576,439

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 90, p. 373; V. 91, p. 39, 1448.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is $1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Notes payable due N. Y. Cent. & H. R. RR. Dec. 31 1910, $665,000. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(*See Maps of Pennsylvania RR.*)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns $646,700 of the $1,837,400 pref. and $1,559,300 of the $1,926,800 common, and Pennsylvania Co. Dec. 31 1910 owned $1,095,700 pref. and $104,600 com.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For cal. year 1910, gross, $958,931; net, $42,730; rental from lessee, $287,679; balance, loss to lessee, $244,949.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—(*See Map Mo. Kan. & Tex.*)—Waco to Rotan, Tex., 268 m.; branch to Cross Plains, 41 m., completed Dec. 1910.

In June 1910 the Missouri Kansas & Texas acquired $3,964,600 stock and in Jan. 1911 applied for authority to lease or purchase the road and assume its debt. Application will be made to exchange the present $4,000,000 stock for approximately $3,700,000 cons. M. 6% bonds and $3,000,000 stock. V. 91, p. 95, 1631; V. 90, p. 1556. The stockholders are to vote May 31 1911 on authorizing a $20,000,000 mortgage, a portion of which will be issued in the near future. V. 91, p. 155, 871.

DIVS.—%—'98. '99. '00. '01. '02 to '04. '05 to '07. '08. '09. '10. 1911.
On common ... 2½ 2½ y'ly. 5 y'ly. 0 0 0 ...
On preferred .. 3 4 4 7½ 5 y'ly. 5 y'ly. 5 5 5 Jan., 2½
After 5% on common both stocks share pro rata.

Report for year ending June 30 1910 was in V. 91, p. 652, showing (268 average miles), gross, $1,014,275; net, $277,739; charges, $65,545; dividends, $66,225; balance, surplus, $145,969. Earnings since July 1 1910 included with Mo. Kan. & Tex., V. 91, p. 799.—(V. 90, p. 1678; V. 91, p. 95, 155, 590, 652, 871, 1162, 1255, 1631; V. 92, p. 120.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 13 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, $112,000; par, $100. In Jan. 1909 permission was granted to issue $2,000,000 4% bonds.

For year 1909-10, gross, $559,977; net, $61,384; charges, $125,105; bal., def., $63,721. Pres., E. H. R. Green, Terrell, Tex.—(V. 88, p. 232, 159.)

TEXAS & NEW ORLEANS RR.—(*See Map So. Pac.*)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles; Houston to Clinton, 8 m.; Nome to Sour Lake, 8 m.; West Port Arthur to Port Arthur, 3 m.; Gallatin to Rusk, 8 m.; total, 452 miles.—(V. 80, p.1425

SECURITIES, &c.—The stock is $5,000,000, all but $500 owned by the Southern Pacific. Dividend of 20% paid in 1909-10 from accumulated surplus. First 7s are purchased by the s. f. at not over 110. There were also June 30 1910 $291,396 Texas School Fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at $20,000 per mile on the road extending from Rockland to Dallas, Tex., 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, $340,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,643,971; net, $543,225. 1909-10—Gross, 2,539,213; net, 691,164.

In year ending June 30 1910, gross, $3,979,665; net, including other income, $1,118,703; surplus over charges, $349,101. In 1908-09, gross, $3,649,710; net, $832,575.—(V. 89, p. 1669; V. 90, p. 168.)

TEXAS & PACIFIC RY.—(*See Map Mo. Pac.*)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 miles.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, $50,000,000; issued, $38,763,810; par, $100. Missouri Pacific (incl. Iron Mtn.) June 30 1910 owned $6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern ($780,000 5s of 1902) are guaranteed, principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue $5,000,000, of which $1,143,000 outstanding, all in the treasury of Tex. & Pac. Dec. 31 1910) are also guaranteed, and $100,000 Denison & Pacific Suburban 5s.

Louisiana Branch Lines mtge. is limited to $7,000,000. V. 72, p. 577,1189.

Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement), $94,210; other scrip, $7,131.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtge. All except $980,000 of the 2ds have been exchanged for 65% in St. Louis Iron Mtn. & S. 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Interest on 2d mtge Incomes (%)—1900: 1½; 1901: 4; 1902 to 1907: 5 yearly; 1908: 3½; 1909 to 1911: 0

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911—Gross, $2,482,075; net, $377,888. 1910—Gross, 2,546,815; net, 612,361

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 720.

Year ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$16,375,805	$14,960,653	$13,917,315
Net earnings	$4,102,964	$4,052,334	$3,628,507
Other income	107,060	57,235	127,818
Total net income	$4,210,024	$4,109,569	$3,756,325
Interest on first mortgage	$1,498,350	$1,498,500	$1,498,500
Taxes	596,636	535,576	558,429
Improvements, equip't, discount, &c.	1,667,660	1,387,130	1,434,381
Balance, surplus	$447,378	$688,363	$265,010

N. Y. office, 165 Bway.—(V. 90, p. 767; V. 92, p. 720, 727, 796.)

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Texas Short Line—First mortgage gold.....Usm	9½	1902	$1,000	$175,000	5 g	J & J	Jan 1 1922	U S Mtge & Tr Co, N Y
Tidewater & Western—First mtge $600,000 g..c* &r	92	1905	1,000	300,000	4 g	J & J	July 1 1955	Jan. '08 coupon last paid
Tioga RR—First mtge due 1882 and extended gold..	46	1852	500 &c	239,500	5 g	M & N	Nov 1 1915	Newbold's Son & Co, Phil
Toledo Angola & W—1st M g red 102½ (V 80, p 164)	---	1902	1,000	175,000	5 g	M & S	Sept 1 1922	Ohio Sav Bk & Tr Co, Tol
Toledo & Ohio Central—First M g (V 53, p 436)...Ce	196	1885	1,000	3,000,000	5 g	J & J	July 1 1935	Central Trust Co, N Y
Western Division first mortgage gold.....N.c*	Text	1892	1,000	2,500,000	5 g	A & O	Oct 1 1935	do do
General mtge (V 62, p 594) ($2,000,000) gold..Ce.c*	335	1894	1,000	2,000,000	5 g	J & D	June 1 1935	do do
St Mary's Division first mtge gold $500,000...:G.c*	61	1901	1,000	500,000	4 g	F & A	Feb 1 1951	Guaranty Trust Co, N Y
do first pref inc $500,000 non-cum 4%..S.r	61	1901	1,000	500,000	Oct 1 if	earned	Feb 1 1951	Second Nat Bank, Toledo
Equipment notes due $32,000 semi-annually.....	---	1906	1,000	128,000	4½ & 5 g	J & J	July '11-Jan '13	----------
Equipment notes due $28,000 semi-annually.....	---	1907	1,000	336,000	4	M & N 15	Nov '11-May '17	----------
Equip notes, $60,000 semi-ann.....PeP.c*	---	1910	--------	1,080,000	4 g	J & J	July '11-Jan '20	----------
Zanesville & Western car trusts guar, $25,000 s.a S.c*	---	1907	1,000	350,000	4 g	J & D	June '11-Dec '17	----------
Guaranteed Bonds—Kan & Mich Ry—See that co								
K & H C & C M g $3,500,000 s f red 110 after '11...G	--	1901	1,000	3,250,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Continental Coal 1st M g s f red at 110 after 1912..S	--	1902	1,000	3,023,000	5 g	F & A	Feb 1 1952	do do
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5 g	M & N	Nov 1 1938	----------
Toledo Peoria & Western—1st M (for $5,000,000).F.c*	230	1887	1,000	4,895,000	4 g	J & J	July 1 1917	Amer Exch Nat Bk, N Y
Tol Riverside—1st M g red 102½ to March 1909 text	--	1902	1,000	150,000	5 g	M & S	Mch 1 1927	----------
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	July 1 1918	All owned by Grand Tr'nk
Toledo St Louis & Western—Common stock.....	---	----	100	10,000,000				----------
Pref stock 4% non-cum.....	---	----	100	10,000,000	4 in 1910	Q—J	Apr 15 '11 1%	Checks mailed
Prior lien mortgage $10,000,000 gold.....F.c&r	451	1900	1,000 &c	9,550,000	3½ g	J & J	July 1 1925	Office 60 Wall Street, N Y
First mtge g $6,500,000 red after July 1925..Ta.c&r	451	1900	1,000 &c	6,500,000	4 g	A & O	Apr 1 1950	do do
Coll tr bonds secured by C & A stock, Ser A...Ce.c*	---	1907	1,000	6,480,000	4 g	F & A	Aug 1 1917	do do
do do do Ser B.....	---	1907	1,000	5,047,000	2-4 g	F & A	Aug 1 1917	do do
Equip trust (V 83, p 39) g gu $50,000 due s-a..PeP.c	---	1906	1,000	550,000	4½ g	M & S	Sept '11-Sept '16	Penn Co Ins on Lives, &c
Toledo Terminal—First mtge $6,000,000 gold int guar	31.27	1907	1,000	4,000,000	4½ g	M & N	Nov 1 1957	Columbia Trust Co, N Y
Toledo Walhonding Valley & Ohio—Stock $4,000,000	234	----	100	3,500,000	5 in 1910	Yearly	Dec 31 '10 5%	All owned by Penn Co
First mortgage ($20,000 per mile) $4,000,000 gold	A guar p & l (end)..F.c*	1891	1,000	1,500,000	4½ g	J & J	July 1 1931	Farmers' L & Tr Co, N Y
	B do .....c*	1893	1,000	978,000	4½ g	J & J	July 1 1933	do do
	C do .....c*	1902	1,000	1,417,000	4 g	M & S	Sept 1 1942	do do
Tombigbee Valley—First M $1,200,000 g (see text)..K	72	1906	--------	189,000	5 g	A & O	Apr 1 1956	Knickerbocker Tr Co, N Y
Gen'l mtge $400,000 ($3,000 per mile).....N.	72	1910	--------	360,000	6	J & J	Jan 1935	New York Trust Co, N Y
Tonopah & Goldfield—First mtge $1,500,000 g red..c	91	1906	1,000	765,000	6 g	J & J	Jan 1 1912-1921	Land Title & Tr Co, Phila
Ton & Tidew Co—T & T RR 1st M deb stk certs g gu	---	1905	--------	£500,000	4½	-------	1960	----------
Bullfrog-Goldfield first mortgage gold.....FP	---	1906	1,000	233,000	6 g	J & J	Jan 1 1922	Fidelity Trust Co, Phila
do do consol mtge $2,000,000 gold..FP	---	1908	--------	See text	5 g	J & J	July 1 1938	----------
Sterling bonds, redeemable.....	---	1908	--------	£175,000	5	-------	-------	----------
Toronto Ham & Buff—1st M gold $40,000 p m..AB.c*	84	1896	1,000	3,280,000	4 g	J & D	June 1 1946	Lincoln Nat Bank, N Y
Second mortgage $1,000,000 gold.....	84	1904	1,000	1,000,000	4 g	J & D	June 1 1946	do do

TEXAS SOUTHEASTERN RR.—TEXAS SHORT LINE RR.—See p. 170.

TIDEWATER RY.—See Virginian Ry. **TIDEW. & WEST.**—See p. 170

TIOGA RR.—Stock, common, $391,200, and $189,700 pref.; par, $50.

TOLEDO & OHIO CENTRAL RY.—Operates 444 miles, viz.:

Lines owned—	*Miles.*	*Trackage (37 miles)*—	*Miles.*
Toledo to Bremen	173	Walbridge to Toledo	5
Alum Creek to Truro Junction	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey, Carrington, &c.	30
Whitmore to Thurston	145	Leases	3
Peo. to St. Mary's, (V. 73, p. 660)	60		

Owns all stock and bonds of Zanesville & West. Ry., Thurston to Shawnee and Zanesville, O., with branches, 89 m., oper. separately. V. 75, p. 906.

In Mch. 1910 the Lake Shore & Mich. Sou. acquired the outstanding $3,701,400 pref. and $5,846,300 common stock; the Lake Shore also purchased jointly with the Chesapeake & Ohio the controlling interest in the Kanawha & Michigan. V. 90, p. 771, 1095; V. 92, p. 804.

DIVIDENDS.—On com.: In 1891, 2%; in 1892, 4%; 1893, 2%; 1909, Feb., 1%; Aug., 1% from earnings of preceding fiscal year; 1910, Dec., 5%. On pref.: April 1890 to July 1896, incl., 5% y'ly; 1909, Feb., 5%; Aug., 5% from earnings of preceding fiscal year; 1910, Dec., 5%. V. 87, p. 412, 471.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mtge. bonds (see that company), and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499).

EARNINGS.—2 mos., Jan. 1 to Feb. 28. 1911—Gross, $623,017; net, $105,401. 1910—Gross, 661,077; net, 216,997

ANNUAL REPORT.—Report for 1909-10 was in V. 92, p. 455. Of total tonnage in 1910, 72% was bituminous coal.

Years ending June 30—	1910.	1909.	*Inc. or Dec.*
Operating revenues	$4,476,951	$4,140,671	+$336,280
Net, after taxes	1,369,951	1,178,420	+191,531
Other income	96,022	73,603	+22,419
Total net income	$1,465,973	$1,252,023	+$213,950
Interest, rents, &c	$511,077	$512,821	—$1,744
Additions and improvements	238,500	101,444	+137,056
Preferred dividend (5%)	185,070	185,070	-------
Common dividend	(5)292,315	(1)58,463	+233,852
Balance, surplus	$239,011	$394,223	—$155,212

Pres., W. C. Brown.—(V. 90, p. 169, 560, 850; V. 92, p. 455.)

TOLEDO PEORIA & WESTERN RY.—(*See Maps of Pennsylvania RR.*)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. Co. and C. B. & Q. was arranged. Stock, $4,500,000 (par $100); outstanding, $4,076,900. Mortgage abstract, V. 45, p. 242.

Equip. trusts and notes June 30 1910, $78,658; bills payable, $778,000.

ANNUAL REPORT.—Years ending June 30 (V. 91, p. 866):

Year—	*Gross.*	*Net (aft. taxes).*	*Charges.*	*Impr'ts.*	*Balance.*
1909-10	$1,173,420	$222,174	$235,079	------	def. $12,905
1908-09	1,094,158	181,098	232,103	$18,085	def. 69,090

—(V. 85, p. 406; V. 87, p. 1084; V. 89, p. 848, 914; V. 91, p. 866.)

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Cin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V.-P., Wm. Cotter.—(V. 86, p. 287.)

TOLEDO SAGINAW & MUSKEGON RY.—See page 170.

TOLEDO ST. LOUIS & WESTERN RR.—Owns road from Toledo; to East St. Louis, 451 m. (mostly 75 & 80-lb. steel rails); sidings, &c., 172 m. also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue $2,288,000. V. 76, p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. C. (foreclosed). V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz., $6,480,000 pref. and $14,420,000 common stock. See *Bonds* below.

Pref. Dividends.—1907 to April 1911, 4%. Payments now Q.—J.

BONDS.—Of the prior lien 3½s, $450,000 was in the treasury June 30 1910. Additional first mtge. bonds not to exceed $10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to $12,000,000, ser. A being issued in exchange for C. & A. pref. stock $ for $ and ser. B (bearing int. at 2% to July 31 1912 and 4% thereafter) in exchange for C. & A. com. stock on the basis of $35 in bonds for $100 stock, but the bonds of both series are equally secured by the deposited security. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $2,539,294; net, $687,494. 1909-10—Gross, 2,536,867; net, 816,032

REPORT.—For year ended June 30 1910 was in V. 91, p. 1441.

	1909-10.	1908-09.	*Inc. or Dec.*
Gross earnings	$3,772,636	$3,428,644	+$343,992
Net earnings (after taxes)	$1,222,717	$1,202,212	+$20,505
Dividends on Chicago & Alton stock	$547,600	$836,000	—$258,400
Other income	85,621	47,614	+38,007
Total income	$1,855,938	$2,085,826	—$229,888
Interest on bonds	$954,390	$954,390	-------
Hire of equipment	89,653	114,777	—25,124
Other interest, discount, &c	62,346	78,365	—16,019
Preferred dividend, 4%	398,104	398,104	-------
Balance, surplus	$351,444	$540,191	—$188,746

DIRECTORS.—Thos. H. Hubbard (Chairman), Wm. A. Read, T. P. Shonts (Pres.), E. J. Berwind, Chas. H. Tweed, H. S. Black, Harry Bronner, C. S. W. Packard, Edwin Hawley, H. E. Huntington and James Steuart MacKie. Sec. & Treas., James Steuart MacKie. Office, 60 Wall St., N. Y.—(V. 90, p. 772, 850, 1615; V. 91, p. 1328, 1386, 1441.)

TOLEDO TERMINAL RR.—Owns belt road, 28.77 miles (incl. two bridges), with 2½-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170.

Stock auth., $6,000,000; outstanding, $4,000,000. Of the $6,000,000 new bonds, $2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton each guarantee payment of 20% of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12% each., receiving same per cent in new stock.—(V. 88, p. 159.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(*See Maps Pennsylvania RR.*)—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Loudonville to Coshocton, O., 45 m.; Sandusky to Columbus, 108 miles. Total owned, 234 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; Lake Shore & Mich. Sou., C. H. & D. Jct. to Union Station, Toledo, O., 2 miles; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—Cal. year 1910, gross, $3,620,880; net, $967,556; other income, $10,735; charges, impts., &c., $731,527; divs. (5%), $175,000; bal., sur., $71,764.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanahubhad Landing, on the Tombigbee River, 62 miles; an extension 10 miles north from Silas is under construction. Stock is limited to $10,000 per mile, all common; $720,000 outstanding. Of the 1st 5s of 1906, $1,000,000 are issuable at $5,000 per mile and the remaining $200,000 for equipment and terminals at $1,000 per mile after earnings are more than double those at the time of the making of the mortgage. Of the general 6s of 1910 ($400,000 authorized), $189,000 have been sold against the 72 miles completed. V. 90, p. 978. Guarantees jointly with Alabama Tennessee & Northern the Mobile Terminal & Ry. first 6s ($500,000 authorized issue), of which $250,000 outstanding. V. 91, p. 718. For 12 mos. ending June 30 1910, gross, $85,349, against $81,320 in 1908-09; net, $33,092, against $28,133. For 8 mos. ending Feb. 28 1911, gross, $58,438, against $55,164 in 1910; net, $21,956, against $20,477. Pres., J. T. Cochrane; Sec., C. P. Duke, Fairfield, Ala.; Treas., K. R. Guthrie.—(V. 90, p. 978; V. 91, p. 718.)

TONOPAH & GOLDFIELD RR.—Owns Tonopah Jct. via Tonopah to Bullfrog Jct., Nev., 89 m.; trackage, 9 m.; branches, &c., 11 m. V. 82, p. 80.

DIVIDENDS—	1906.	1907.	1908-10.
Common stock (now $1,650,000)	27%	10% (in April)	None
Preferred stock (7% non-cum., $500,000)	27%	10% (in April)	None

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102½; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $543,166; net, $141,911. 1909-10—Gross, 532,128; net, 151,422

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1245, shows: Gross, $789,205; net after taxes, $167,830; other income, $3,772; interest, sinking fund, &c., $143,868; bal., sur., $27,734. In 1908-09, gross, $910,019; net, $182,585. Pres., M. B. Cutter; Sec., Wm. F. Henshaw, Bullitt Bldg., Phila.—(V. 90, p. 915; V. 91, p. 1027, 1245, 1631.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued, per plan V. 86, p. 1287, $3,640,000 "A" and $1,640,000 "B" stock (both of equal rank) in exchange for the entire stock ($1,500,000) of the Tonopah & Tidewater RR. and $2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., C. B. Zabriskie, 100 William St., N. Y.—(V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles; Completed Dec. 1907; also branch from Death Valley Junction to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, $1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £175,000 redeemable 5% bonds, guar. by Borax Consolidated, to complete the line. V. 86, p. 722.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11—Gross, $211,861; net, $47,960. 1909-10—Gross, 275,922; net, 86,882

For year ending June 30 1910, gross, $421,529; net, $142,833. In 1908-09, gross, $458,277; net, $158,881; other income, $9,125; int., taxes, &c., $225,701; bal., def., $57,694.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 33 miles. Of the consolidated 5s ($2,000,000 authorized issue), $1,250,000 were issued to take up 1st 6s, $350,000 have been sold to provide for construction, equipment, &c., as required, $250,000 are reserved to take up 1st 6s held by the public and $150,000 for future purposes. V. 86, p. 1287. Year 1909-10, gross, $128,559; oper. def. after taxes, $18,768.—(V. 91, p. 1712.)

TORONTO HAMILTON & BUFFALO RR. TRANSYLVANIA RR. TRAVERSE CITY LEELANAU & MANISTIQUE RR. TRAVERSE CITY RR. TREMONT & GULF RY.—See page 170.

TRENTON DELAWARE BRIDGE CO.—Owns bridge 0.19 mile in length. Leased June 20 1877 to Dec. 1 2870, lease being assigned to Penn. RR.; rental, $20,000 yearly (as reduced July 1 1909) and two-thirds of taxes paid by the Bridge Company. Stock, $298,900.

TRINITY & BRAZOS VALLEY.—See page 170.

MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Southern Pacific Co.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Transylvania—First mortgage gold $500,000--S.c* &r	42	1906	$1,000&c	$434,000	5 g	J & J	Jan 1 1956	Standard Trust Co, N Y
Traverse City RR—First mortgage gold	26	1883	1,000	250,000	3 g	J & J	Jan 1 1933	Winslow,Lanier&Co.N Y
Tremont & Gulf—First mtge gold red text----IC.c*	77	1908	1,000	1,550,000			Feb 1 1948	New York and Chicago
Trenton Delaware Bridge—First mortgage	---	1877	1,000	311,000	7	J & J	July 1 1917	Treasurer's Office, Phila
Trinity & Brazos Vy—Eq tr bds gu (text) call 101--G	---	1907	1,000	300,000	5 g	A & O	Oct '11-Apr '17	Guaranty Trust Co, N Y
Troy & Greenbush—Stock 7% rental New York Cent	6	----	50	275,000	7	J & D 15	Dec 15'10 3½%	Troy, N Y
Tuckerton RR—1st M ext 1910 red 1920 at 105----c*	29	1880	500 &c	100,000	5	J & J	July 1 1930	Camden(NJ)S D & Tr Co
Tuscarora Valley—First mortgage $150,000 gold	27	1897	1,000	150,000	5 g	J & J	July 1 1917	Metropolitan Tr Co, N Y
Ulster & Delaware—Cons M for $2,000,000 g--Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	June 1 1928	Central Trust Co, N Y
Refunding mortgage $3,200,000----------S.c*&r	---	1902	1,000	1,000,000	4 g	A & O	Oct 1 1952	do do
Unadilla Valley—First M $200,000 gold redeem at 110	19	1904	1,000 &c	200,000	4 g	J & J	Jan 1 1934	Office, 37 Wall St, N Y
Underg Elec Rys London—Prior lien bds to be pd Sept	---	1908	£ &c	£1,000,000	5	M & N	Sept 1 1911	N Y and London
4½% bonds £3,000,000 call at par	---	1907	£ &c	£2,818,700	4½	J & J	Jan 1 1933	do
Income bonds 6% non-cumulative call at par	---	1908	£ &c	£4,928,050	Up to 6	Semi-an	Jan 1 1948	½% (1% yly) pd Mch1 '11
Power-house 1st debs (V 88, p 1561) red 102½ reg--	---	1909	500 &c	£1,000,000	4	A & O	Oct 1 1939	----------
Cap stock (all except £111,478 full paid)	---	----	£10	£5,000,000				
Union Pacific RR—Common stock $296,178,700	---	----	$100	216,579,700	10 in '10	Q—J	Apr 1 '11 2½	Office, 120 B'way, N Y
Pref stock 4% non-cum $200,000,000 (V 80, p 1364)	---	----	100	99,544,000	4 in 1910	A & O	Apr 1 1911 2%	do do
First M g railway & land grant $100,000,000 g--Me	2,090	1897	500 &c	100,000,000	4 g	J & J	July 1 1947	do do
Bonds redeemable convertible (text)----------Me	---	1907	500 &c	36,854,850	4 g	J & J	July 1 1927	do do
First lien & ref mtge red 107½ beg 1918-Eq.xc*&r*	3,268	1908	$ & £	57,803,800	4 g	M & S	June 1 2008	New York and London
Union Springs & Nor—First M $1,000,000 g red 105--	7½	1901	1,000	75,000	5 g	M 10 & N	May 1 1931	International Tr Co, Balt
United N J RR & Canal Co—Stock 10% guaranteed--	---	----	100	21,240,400	10	Q—J	Apr 10 '11 2½	Offices, Philadel & N Y
General mortgage of 1871 for $20,000,000 (now first mortgage) FP secures all equally.	Loan of 1923 gold----------r / Loan of 1929 gold------- c&r- / Loan of 1944 gold------- c&r / Loan of 1951 gold p & l guar- / Loan of 1948 g p & gu--c&r	225 miles road and canal	1883 1889 1894 1901 1908	1,000 1,000 1,000 1,000 1,000	1,824,000 6,020,000 5,646,000 5,669,000 841,000	4 g 4 g 4 g 3½ g 4	F & A M & S M & S M & S M & S	Feb 1 1923 Sept 1 1929 Mch 1 1944 Mch 1 1951 Sept 1 1948	Office, Philadelphia do do Nat Bk Com, N Y & Phil do do Office, Philadelphia
United RRs of Yucatan—1st M g red 101 beg '20sf par	503	1910	£50 &c	£825,000	5 g	A & O	April 1950	N Y, Mex, London, &c
United Verde & Pacifc—First mtge $300,000 -- G.c	26	1895	1,000	$300,000	6	J & J	Jan 1 1920	Guaranty Trust Co, N Y
Utica & Black River—See Rome Watertown & Ogdensburg								
Utica Chen & Susq Val—Stock 6% guar by D L & W	97	----	100	4,000,000	6	M & N	May 1911 3%	D L & W RR, New York
Utica Clinton & Binghamton—Stock	---	----	100	849,285	See text	F & A 10	Feb 10 '11 2%	On Nat Bk, Utica, N Y
First mortgage guar p & l by Del & Hud (end)-N.c	31	1889	1,000	800,000	5	J & J	July 1 1939	New York Trust Co, N Y
Valley (NY)—Stock 5%guaranteed by D L & W----	11	----	100	750,000	5	J & J	Jan 3 '11 2½%	Del Lack & Western, NY
First mortgage (for $500,000)----------F	11	1881	1,000	400,000	5	F & A	Aug 1 1911	do do

TROY & GREENBUSH RR.—Owns from Troy to Rensselaer, 6 m.; double track; leased to N. Y. Central in 1851 at 7% on $275,000 stock

TUCKERTON RR.—Owns Whitings Station to Tuckerton, N. J., 29 m. Stock authorized, common, $125,000; pref., $500,000; outstanding, common, $106,868; pref., $445,374; par, $50. Calendar year 1909, gross, $74,912, net, after taxes, $16,943; interest, $5,000; bal., sur., $11,943. V. 90, p. 628. Pres. and Treas., Richard Ashhurst, Phila., Pa.—(V. 90, p. 628.)

TUSCARORA VALLEY RR.—Port Royal to Blair's Mills, Pa., 27 m. (3 ft.) Stock issued, $150,000; par, $50. Year 1908-09, gross, $30,765; net, $8,854; chges., $7,500; bal., sur., $1,353. Pres., N. H. Suloff.—(V.67,p.1162

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (on Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, $3,000,000; outstanding, $1,900,000; par, $100. As to refunding 4s of 1902, see V. 75, p. 667; V. 79, p. 153.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11 Gross, $770,419; net, $219,436. 1909-10 Gross, 732,248; net, 228,260

Yrs.end.J'ne 30.	Gross.	Net.	Oth. inc.	Int., taxes, &c.	Bal.,sur.
1909-10	$1,139,253	$359,373	-----	-------	-------
1908-09	1,024,438	314,664	$8,312	$221,676	$101,300

UNADILLA VALLEY RY.—See p. 170.

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LTD.—Operates 102 miles of double-track underground and surface electric road, viz.:

Tube Cos.—Stk.mostly owned.	Miles.	Surface—Maj.Stk.owned.	Miles.
Baker St. & Waterloo Ry-----	22½	London United Tramways-----	51½
Char. Cross Eus. & Hamp. Ry-		*Tunnel—Leased—Maj. stk. owned.*	
Great Northern Piccadilly & Bromp. Ry. op'ed Dec. 15 '06		Metropolitan District Ry. (incl. 3¼ miles owned jointly	28

ORGANIZATION.—Reorg. 1908, per plan V. 86, p. 1044; V. 87, p. 347. In Mch. 1911 the company called for redemption at par on Sept. 1 the entire issue of £1,000,000 5% prior lien bonds, the increased earnings of the controlled properties having enabled it to sell £1,250,000 London Electric Ry. preference stock from its treasury. Through this redemption, the 4½% bonds of 1933 become a first lien on the securities deposited in trust, and the lien of the income bonds is also advanced proportionately (V. 92, p. 597, 660, 882).

The collateral so pledged with London County & Westminster Bank, Ltd., as trustees, are £1,781,500 ord. stock, £90,000 assented pref. stock and £1,470,000 2d pref. stock of Metropolitan Dist. Ry. Co.; £8,265,110 ord. shares of £10 each and £2,319,610 pref. stock of London Elec. Ry. Co., and £500,000 ord. and £153,770 pref. shares of London United Tramways (all par values), grand total £14,579,990. Moreover, the bonds thus secured are a charge on the power house at Lots Road, Chelsea, subject to debentures for £1,450,000, of which £1,000,000 have been issued and are outst'g.

Income bonds have 11 votes for each £100 principal. Dividend on income bonds, ½%, paid Sept. 1 1910; Mch. 1 1911, ½%.

The *London Electric Railway Co.* was organized in 1910 with authorized capital of £12,600,000 (divided into £3,150,000 4% preference stock and £9,450,000 ordinary shares), and authorized borrowing powers for £4,200,000 in 4% debenture stock, as a consolidation of the three controlled tube companies, namely, the Great Northern Piccadilly & Brompton Ry., Charing Cross Euston & Hampstead Ry. and Baker St. & Waterloo Ry. V. 89, p. 1669; V. 90, p. 238, 560; V. 91, p. 465.

Controlled Cos.—	Total Issued.	Owned by Parent Co.
Lon. El. Ry		
Ord'y stock	£9,327,940	£8,927,940
4% pref.stk.	3,150,000	1,359,137
Deb. stock	3,791,106	245,956
b London United Tramways.		
Ordinary stk.	1,000,000	878,700
5% pref. stk.	1,250,000	153,770
1st M. 4%deb	1,649,930	-----

Controlled Cos.	Total Issued.	Owned by Parent Co.
a Metrop. Dis. Ry.		
Ord. stock	£3,235,000	£1,781,500
1st pf. stock h	1,500,000	y96,000
2d do	1,470,000	1,470,000
4% guar.stk.	z1,436,434	9,460
3% rent chge	z2,116,666	------
4% rent chge.	350,000	------
Prior lien 4%	550,000	V 87,p.1012
Deb. stk. 6%	1,211,625	------
Deb. stk. 4%	1,624,200	------

y Has a vote also on £441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. z No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares. h Of the £1,500,000 1st pref. (originally 5%) stock of Met. Dist. Ry., £962,649 is now 4½% stock (on this in year 1910 a total of 3¼% in divs. was paid) and £537,351 (stamped "assented") is guar. 3½% int. by Under. El. Rys. of London.

EARNINGS.—Of oper. cos. from Jan. 1 to Apr. 15 1911, gross, £468,524, against £445,524 in 1910. See also V. 92, p. 463.

REPORT.—Semi-annual report, V. 92, p. 720, 882. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. Offices, Electric Railway House, Broadway, Westminster, S. W.—(V. 92, p. 597, 660, **720**, 882.)

UNION PACIFIC RAILROAD.—(*See Map.*)—The system embraces:

Lines owned directly—	Miles.	Controlled—Practically owned—	
Council Bluffs to Ogden	1,012	*Ore. Short Line RR., 'Frisco, Utah, &c	a1,557
Kansas City to Denver	640	Oregon RR. & Navigation	a1,427
Denver to Cheyenne	106	Leased	27
Lasalle, Col., to Julesburg	149		
Other branches, &c	1,491		
Total all lines July 1 1910	6,401		

a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see.

The Oregon-Washington RR. & Nav. Co., formed in Nov. 1910, took over the Oregon RR. & Nav. Co. and the other companies controlled by the Union Pac. having lines under construction or projected in Oregon and Washington, the total mileage being 3,474, of which 2,462 were in operation or under construction. V. 91, p. 1513.

In 1909 arranged for 126 miles of joint lines around Tacoma, Wash., with Chicago Milwaukee & St. Paul. V. 88, p. 824. In May 1909 arranged to use jointly the Northern Pacific line between South Tacoma and Vancouver, Wash., 135 miles, and in Nov. 1909 the Nor. Pac. line bet.Lewiston Idaho, and Grangeville, 67 miles. V.88, p. 1372; V. 89, p.1349. New branch, Denver, Colo., to La Salle, 50 miles, opened Nov. 1910.

HISTORY.—Incorporated in Utah July 1 1897 to succeed, per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.*, as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, b. 790.

In July '10 owned, through Or. Sh. Line RR., $126,650,000 stk. of So. Pac. Co., a strong working control. The Union Pac. owns $10,343,100 pref. stock of Ch. & Alton, but control is held by Tol. St. L. & W. V. 81, p. 1664; V. 83, p. 689. On June 30 1910 owned $5,690,400 Utah Ry. & Light stock and $1,034,000 bonds. V. 87, p. 1548-9.

In July 1910 also owned the following stocks (V. 84, p. 52, 104, 509, 572, 932, 1184; V. 87, p. 1542, 1549; V. 89, p. 226, 412; V. 90, p. 700):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L.	Par Val.
Illinois Central stock	$32,900,000	Balto. & Ohio, common	$32,334,200
St. Jos. & Gr. Isl., com	3,080,500	do do preferred	7,206,400
do do do 1st pref.	1,415,000	Chic. Mil. & St. P., pref.	1,845,000
do do do 2d pref.	1,815,000	Chic. & N W., common	4,018,750
		N. Y. Cent. & H. R. stk.	17,857,100

Gov. suit to set aside control of So. Pac., &c., was argued in lower court in Oct. 1910; decision pending. V. 87, p. 1480; V. 91, p. 718.

STOCK.—In 1901 common stock was authorized to be increased by $100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by $100,000,000, of which $42,857,200 to be reserved for conversion of the $75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587

DIVIDENDS.—	'99.	'00.	'01 to '04.	'05.	'06.	'07 to '10.	1911.
Common (%)	--	3½	4 yearly.	4½	8	10 yearly.	To Apr, 5
Preferred (%)	3½	4	4 yearly.	4	4	4 yearly.	Apr., 2

BONDS.—The 1st mtge. of 1897 covers the original 1,854 miles, including the telegraph, terminals, equipment and land grants. V. 66, p.618.

Stockholders subscribed for $73,762,000 in 1907 of $75,000,000 new convertible 4s at 90. They are convertible at any time before July 1 1917 into common stock at $175 per share, and are redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2½%, upon 90 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 ($200,000,000 authorized issue), of which $50,000,000 were sold in June 1908, $7,802,000 early in 1910 and $7,500,000 in September 1910, are secured by first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also, subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, $100,000,000 are reserved to retire the 1st 4s of 1947, the other $34,698,000 to be issued only for additional lines, impts., &c. V. 86, p. 1468; V. 87, p 546, 1012, 1541; V. 90, p. 448; V. 91, p. 872.

LANDS.—Total estimated value of lands and land assets June 30 1910, $5,643,076. During 1909-10 210,018 acres were sold for $567,050.

GENERAL FINANCES.—In Oct. 1906 the dividend rate was increased to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate $5,400,000 annually. V. 83, p. 380, 437. In 1910 a special dividend of 50% was paid on Oregon Short Line stock. V. 91, p. 1712. Early in 1910 sold $7,802,000 first lien and ref. 4s, and in Sept. 1910 $7,500,000. V. 91, p. 872.

The Oregon-Washington RR. & Nav. Co. and the Oregon Short Line will, it is expected, put out new bonds when conditions favor. V. 91, p. 1513.

In Jan. 1911 double-tracking of 1,673 miles of Union and Southern Pacific Co. was authorized, at an estimated cost of $75,000,000, to be distributed over 5 or 6 years; also various extensions. V. 92, p. 324.

EARNINGS.—	Gross Earnings		Net Earnings	
July 1 to Feb. 28—	1910-11.	1909-10.	1910-11.	1909-10.
Union Pacific System	$61,762,805	$60,687,757	$27,569,852	$28,346,830

REPORT.—For 1909-10 in V. 91, p. 1153, 1164; also editorial. p. 1129.

Years ending June 30—	1909-10.	1908-09.	1907-08.
Average miles	6,296	6,062	5,781
Total operating revenue	$90,228,092	$78,750,461	$76,039,225
Operating expenses and taxes	50,203,257	40,515,647	44,138,761
Net revenue	$40,024,835	$38,234,814	$31,900,464
Income from investments, &c	19,512,051	17,736,393	16,019,692
Total income	$59,536,886	$55,971,207	$47,920,156
Fixed charges	$14,031,436	$14,372,870	$12,200,849
Divs. on U. P. pref. (4%)	3,981,760	3,981,760	3,981,764
do do com. (10%)	21,703,865	19,678,327	19,548,790
Balance, surplus	$19,819,825	$17,938,250	$12,188,752

OFFICERS, &c.—Pres. and Chairman Exec. Comm., Robert S. Lovett; Vice-Pres., J. Kruttschnitt, J. C. Stubbs, Wm. Mahl; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

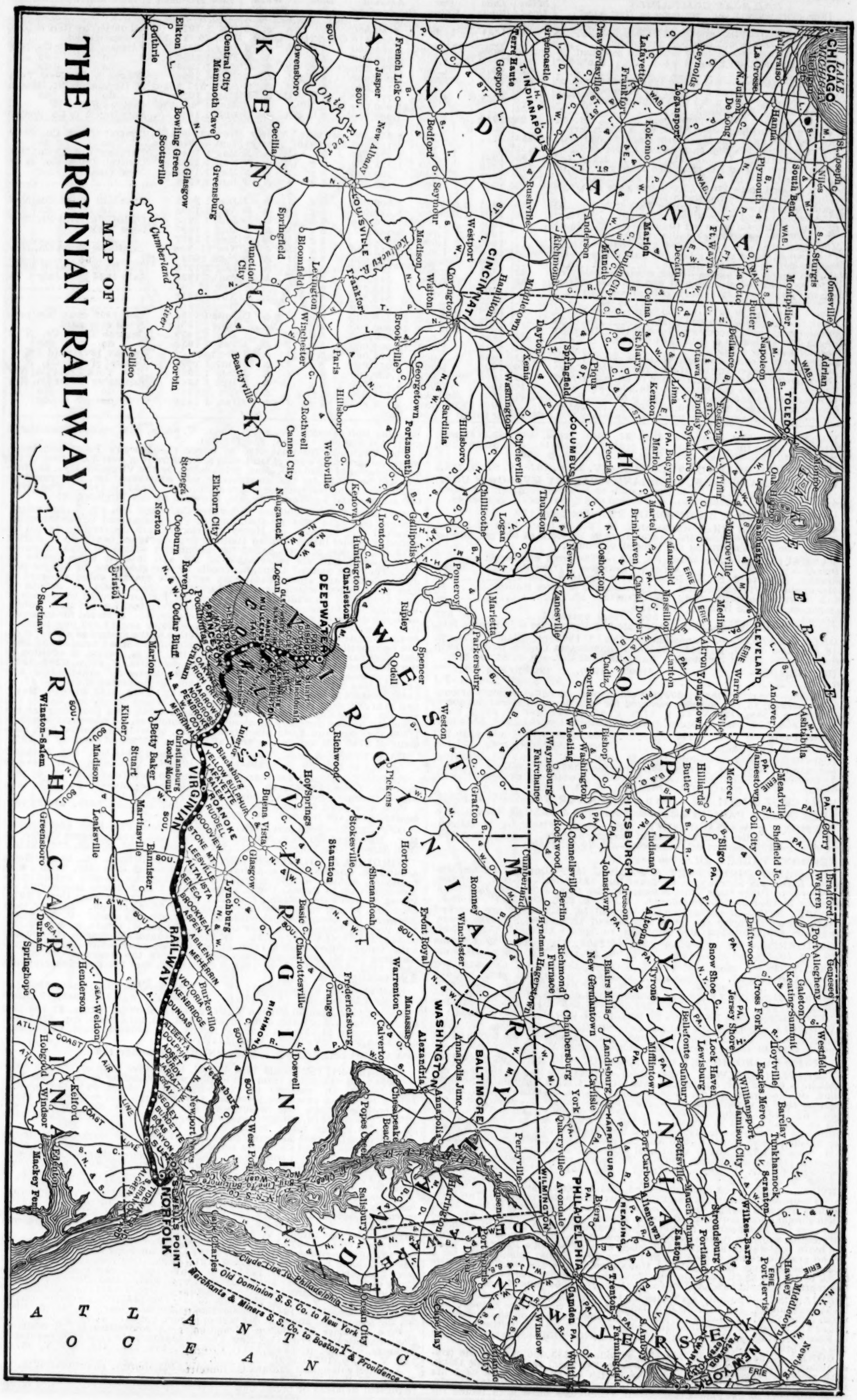
Directors—Otto H. Kahn, F. A. Vanderlip, Marvin Hughitt, Henry C. Frick, A. J. Earling, Mortimer L. Schiff, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, William Rockefeller, Robert S. Lovett, Chas. A. Peabody, H. W. deForest, W. V. S. Thorne and Robert W. Goelet.

Office, 120 B'way, N. Y.—(V. 91, p. 1513, 1712; V. 92, p. 324.)

UNION SPRINGS & NORTHERN RY.—See page 170.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(*See Map Penn. RR.*)—Part of a system of roads in Northern New Jersey, extending from Camden to Amboy and from Trenton to Jersey City, with branches and connections, a distance of 459 miles; Hudson River ferries to New York, 1 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere, Del.—which see—are leased lines.

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.


MAP OF
THE VIRGINIAN RAILWAY
LAKE MICHIGAN
CHICAGO
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
NEW JERSEY
NEW YORK
ATLANTIC OCEAN
DEEPWATER
ROANOKE
NORFOLK
POCAHONTAS
KANAWHA
CINCINNATI
COLUMBUS
CLEVELAND
TOLEDO
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
RICHMOND
Ohio River
Cumberland River
Kentucky River
Clyde Line to Philadelphia
Old Dominion S. S. Co. to New York
Merchants & Miners S. S. Co. to Boston
Fall Line
Coast Line
Seaboard Air Line
Atlantic Coast Line
Norfolk & Western
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
Erie
New York Central
Lake Shore & Michigan Southern
Chicago & Eastern Illinois
Louisville & Nashville
Southern Railway
Virginian Railway
Norfolk & Western
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania
Erie
New York Central
Lake Shore & Michigan Southern
Chicago & Eastern Illinois
Louisville & Nashville
Southern Railway

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Valley (Virginia)—First mortgage $1,000,000——c	62	1881	$1,000	$750,000	6	A & O	Oct 1 1921	All owned by Balt & Ohio
Vandalia RR—Stock $25,000,000 authorized——	---	----	-------	14,649,516	5 in 1910	Q—F	Feb 25 '11 1¼	Checks mailed
Terre H & Ind cons M (now first) gold assumed--F	116	1885	1,000	1,899,000	5 g	J & J	July 1 1925	Farmers' L & Tr Co, N Y
Cons M $25,000,000 g Ser A s f——F.c*r&r*	655	1905	1,000	9,923,000	4 g	F & A	Feb 1 1955	do do
Series B——	655	1907	1,000	7,765,000	4 g	M & N	Nov 1 1957	do do
Vera Cruz & Isthmus—V C & Pac 1st M g red(text) .c*	265	1904	1,000	7,000,000	4½ g	J & J	July 1 1934	Speyer & Co, New York
Vermont & Mass—Stock 6% guar by Fitchburg RR.	59	----	100	3,193,000	6	A & O	Apr 1911 3%	53 Devonshire St, Boston
Bonds currency guar p & l by Fitchburg RR——	---	1903	1,000	772,000	3½	M & N	May 1 1923	do do
Vermont Valley Ry—Stock——	24	----	50	1,000,000	10 in '10	J & J	Jan 1 '11, 5%	Bellows Falls, Vt
First mortgage $1,500,000 gold——BB.c&r	24	1910	1,000	1,500,000	4½ g	A & O	Oct 1 1940	Safe Dep & Tr Co, Boston
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Shreve & Pac Ry—Com stock $3,000,000-	188	----	100	2,856,500	See text	Yearly	Nov 30 1905 2%	Central Trust Co, N Y
Preferred stock 5% non-cumulative $2,200,000——	---	----	100	2,142,800	5 in 1910	Yearly	Sept 3 1910 5%	do do
General mortgage $3,500,000——F.xc*	188	1901	1,000	1,922,000	5	M & N	May 1 1941	Farmers' L & Tr Co, N Y
Vicks Shreve & Pac RR prior lien mtge g——Ce.c*	188	1885	1,000	1,323,000	6 g	M & N	Nov 1 1915	Central Trust Co, N Y
Virginia Air Line—1st mtge $900,000 gold——	30	1907	1,000	900,000	5 g	M & N	May 1 1952	New York
Virginia & Caro Sou—1st M $2,000,000 g see text)--N	15	1908	1,000	120,000	5 g	J & J	Jan 1 1938	----------
Virginia Midland—See Southern Ry								
Virginia & Southw—1st M g gu by Va I C & C——G	136	1902	1,000 &c	2,000,000	5 g	J & J	Jan 1 2003	Standard Trust Co, N Y
First consolidated mtge $7,000,000 gold---S.c*&r*	209	1908	1,000 &c	4,570,000	5 g	A & O	Apr 1 1958	do do
Virginian—Tidew Co notes red 101 conv (text)--Eq.c*	---	1908	1,000	17,000,000	6 g	J & D	June 1 1913	Office, 55 Wall St, N Y
First mortgage gold redeemable at 110——Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	New York
Virg Term Ry 1st M $10,000,000 g gu p&l red 110.Ce	---	1907	1,000	See text	5 g	M & N	May 1 1957	----------
First lien eq notes ser A g red 105 part due s-a--Eq	---	1908	1,000	2,812,000	5 g	M & N	Nov'11-Nov'18	Equitable Trust Co, N Y
Second lien equipment notes——	---	1908	1,000	750,000	5 g	J & D	June 1919	----------
Wabash Chester & Western—First mortgage gold--c*	42	1888	1,000	300,000	5 g	J & J	July 1 1918	Nat Bk of Com, St Louis
First consolidated mortgage $1,000,000 gold-SSt.c*	65	1893	1,000	390,000	5 g	J & J	Jan 1 1928	July 1894 paid July 1 '96
Wabash Pitts—1st lien rec certs ext red beg Sept 11--	---	1909	-------	433,772	6	-------	Mch 11 1912	----------
First lien rec ctfs red since May 1911 at par ——	---	1910	-------	940,000	6	-------	Nov 1 1912	----------
do auth in Jan 1911 ($2,000,000) red beg J'ne11	---	1910	-------	960,000	6	-------	Dec 1 1912	----------
First mortgage $50,000,000 gold——Me.c*&r	---	1904	1,000 &c	30,236,000	4 g	J & D	June 1 1954	Dec 1907 coup last paid
Second mtge gold incomes to June 1910---Eq.c*&r	---	1904	1,000 &c	20,000,000	4 g	-------	June 1 1954	None ever paid
Wabash RR—First mtge gold ($34,000,000)---Ce.c*	1,542	1889	1,000	33,900,000	5 g	M & N	May 1 1939	Central Trust Co, N Y
Second mortgage gold——Mp.c	1,009	1889	1,000	14,000,000	5 g	F & A	Feb 1 1939	do do
Deben mtge income non-cum Series B not red--Me	1,542	1889	1,000	1,276,000	6	J & J	See text	In Jan 1911 paid 2%
Detroit & Chicago Ext 1st M g s f red at 110--Ce.c*	150	1891	1,000	3,075,000	5 g	J & J	July 1 1941	Central Trust Co, N Y
Des Moines Div 1st M g $1,800,000 (V 68, p 574) N.c*	97	1899	1,000	1,600,000	4 g	J & J	Jan 1 1939	New York Trust Co, N Y
Toledo & Chicago Div mtge gold $3,000,000--K.c*	226	1901	1,000	3,000,000	4 g	M & S	Mch 1 1941	Equitable Trust Co, N Y
Omaha Div $3,500,000 gold (V 75, p 686)---Eq.c*	144	1901	500 &c	3,173,000	3½ g	A & O	Oct 1 1941	do do
First lien terminal mtge $10,000,000 g--Ba.xc*&r	---	1904	1,000 &c	3,923,909	4 g	J & J	Jan 1 1954	do do

a Includes an amount in treasury—only $32,087,000 being listed in Apr. 1911.

EARNINGS.—For year end. Dec. 31 1910, gross, $37,952,313; net, $7,702,811; other inc., $384,558; int., rentals, improvts., &c., $6,291,450: dividends, $2,124,040; bal., def., $328,121.—(V. 74, p. 682.)

UNITED RAILROADS OF YUCATAN.—(V. 90, p. 1678; V. 91, p. 718.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles. Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 170.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(*See Maps Pa. RR.*)—The road embraces:

Owned—	*Miles.*	*Leased*— (*See this co.)	*Miles.*
Indianap., Ind., to E. St. L., Ill.	238	Terre Haute & Peoria	*145
Indianapolis to Vincennes, Ind.	118	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	*Trackage*	27
Logansport, Ind., to Butler	93		
Branches	30	Total operated	827

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan, V. 79, p. 2148 (see also V. 80, p. 1243, 1244). Pennsylvania Co. on Dec. 31 1910 owned $11,633,400 of the stock. Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS—	1905.	1906.	1907 to Feb. 1911.
Per cent	2	4	5% yearly (now Q.-F.)

BONDS.—To retire the $1,899,000 old bonds, an equal amount of consols is reserved; $5,101,000 also reserved for impr'ts and general purposes. See V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630; V. 86, p. 1531; V. 90, p. 850, 915, 1426. Equip. trust obligations Dec. 31 1910, $224,095.

EARNINGS.—2 mos., July 1 to Feb. 28. 1911——Gross, $1,576,140; net, $230,857. 1910——Gross, 1,607,079; net, 337,154

REPORT.—For year ending Dec. 31 1910, in V. 92, p. 951, showing: Gross, $10,528,374; net, $2,068,338; other inc., $85,739; charges, $1,508,323; div. (5%), $730,320; bal., def., $84,568. Total surplus Dec. 31 1910, $869,623.—(V. 90, p. 915, **972**, 978, 1426; V. 92, p. **951**.)

VERA CRUZ & ISTH. RR.—See p. 170. **VERA CR. TERM.**—V. 92, p. 528.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 171.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock.—(V. 79, p. 2589)

VERMONT VALLEY RR.—See page 170.

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State Line, is leased to Mo. Kan. & Tex. till July 1925. Successor in 1901 to *RR.*, foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the $3,500,000 general 5s, $1,323,000 are reserved to take up at maturity the prior lien 6s and $255,000 for future needs. Car trusts, $60,573 (4½s), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none 1909 and '10, 5%; on com., 1903, 2½%; '04, 3%; '05, 2%; '06 to '10, none

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11——Gross, $1,037,458; net, $331,902. 1909-10——Gross, 970,706; net, 281,857

Year—	*Gross.*	*Net.*	*Other Inc.*	*Int.,&c.*	*Bal.,Surp.*
1909-10 (V.91,p.1324)	$1,418,312	$308,039	$93,951	$180,675	*$221,315
1908-09	1,367,111	257,592	69,285	181,568	*145,309

* From surplus paid yearly 5% on pref. ($107,140).—(V. 91, p. **1324**.)

VIRGINIA AIR LINE RY.—Lindsay to Strathmore, Va., 30 m.; C. & O. trackage, 5 m. Stock, com., $400,000; pref., $100,000; all acquired by Ches. & Ohio in 1909. Bonds, see table above.—(V. 89, p. 722.)

VIRGINIA CAROLINA RY.—VA. & CARO. SOU. RY.—See page 170.

VIRGINIAN RAILWAY.—(*See Map*).—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Winding Gulf branch, Mullins, W. Va., to Pemberton, 24 miles, operated from July 1 1910; Schockley branch, 1.60 m.; leases Virginian Term. Ry., 1.75 m.; trackage, 3 m.; total, 472 miles. Trains are running over the entire line. The electrically equipped coal-loading pier at Sewell's point was finished about April 1 1909 and the road began full operation July 1 1909. See V. 88, p. 102. Additional branches, total about 45 miles, are proposed. Successor March 1907 of Tidewater and Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., $36,000,000; issued, $34,245,000; par $100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, garden and farm products, &c. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal-gathering yard, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1%, or 10½ ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

FINANCES.—The only securities held by the public, aside from equipment certificates, are $17,000,000 Tidewater Co. notes (see below), and these are secured by pledge not only of all bonds issued on the main line, but of $10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers, of the Standard Oil Co., who, with associates, financed the enterprise.

BONDS.—The first 5s are issuable as follows: $33,500,000 for the construction of the line from Deepwater to Sewell's Point, 442 m., single track, with passing tracks about one mile in length on an average of each six miles. Further bonds may be issued for new construction under restrictions provided in the mortgage: about $1,250,000 have been issued for Winding Gulf branch. V. 84, p. 1368; V. 88, p. 626. Authorized March 1911, $34,800,000; issued, $34,195,000.

The Virginian Terminal Ry. 5s cover the Sewell's Point terminals, which comprise 600 acres of land, with a water front of over 3,000 feet; of the auth. issue of $10,000,000, guar. prin. & int. by the Virginian Ry., $3,000,000 will be issued for the construction now contracted for, the remaining $7,000,000 being reserved for future additions. V. 84, p. 1184. The $499,000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

NOTES.—The $17,000,000 Tidewater Co. "*first lien 6% 5-year notes*," brought out June 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over $10,000,000, which securities during the year yield an income of over $700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire main line of road, terminals, &c., as issued for construction. On Dec. 1 1910 $33,500,000 of the railway and $2,372,000 terminal bonds were deposited. Upon final completion of the system as above, there will be deposited as collateral to the $17,000,000 of notes a total of $33,500,000 Virginian Ry. and $3,000,000 Term. Ry. 1st M. bonds, in addition to the $10,000,000 of other income-producing securities. V. 86, p. 1286, 1531.

"Equipment trust first lien 5% gold notes," Series A," outstanding, $2,812,000 May 1 1911, brought out Nov. 1908 by Redmond & Co. (V. 87, p. 1480), mature in series from May 1 1909 to May 1 1918, $188,000 each May 1 and $187,000 each Nov. 1. Redeemable as a whole on any int. day at 105 and int. on 60 days' notice. Secured under trust deed providing for the purchase by the company of about 48 locomotives, 40 passenger coaches, 1,500 steel coal and 2,083 other freight cars, on which an initial cash payment of $750,000 has been made, affording a margin of security of 20%.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11——Gross, $2,341,503; net, $945,085. 1909-10——Gross, 1,243,695; net, 344,694

REPORT.—Report for year ending June 30 1910 was in V. 92, p. 319, showing: Gross, $2,063,190; net, $610,066; other income, $80,430; int., taxes, discount, &c., $2,371,963; bal., def., $1,681,467.

Coal and coke tonnage for 6 mos. ending Dec. 31 1910, $1,027,782, against $414,408 in 1909. V. 92, p. 324.

OFFICERS.—President, Urban H. Broughton; Vice-Pres. and General Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 55 Wall Street, New York.—(V. 91, p. 215, 1096; V. 92, p. **319**, 324, **1118**.)

VIRGINIA & SOUTHWESTERN RY.—Owns Bristol, Va., to coal fields around St. Charles, Va., and southerly to mines at Iron City, Tenn., with branches, a total of 151 miles, not including the 38-mile cut-off from Moccasin Gap to Persia, Tenn., opened Oct. 1 1910; leases Rogersville via Persia to Bull's Gap, Tenn., from Jan. 1 1910; operated from Oct. 1 1910; trackage, 37 m.; total, 188 miles, excluding 38-m. cut-off. In July 1908 Southern Ry. completed purchase of the $2,000,000 stock. V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guar. the 1st M. bonds, p. & l.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol. 50-year 5s ($7,000,000 auth. issue), dated April 1 1908, $2,000,000 are reserved to retire the outstanding 1st M. bonds and $430,000 remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts, due $15,000 monthly from May to Oct. 1911.

EARNINGS.—8 mos., July 1 to Feb. 28. 1910-11——Gross, $928,281; net, $298,580. 1909-10——Gross, 811,137; net, 254,086

Report year June 30 1910 in V. 91, p. 1247, showed: Gross, $1,196,194; net, after taxes, $294,443; other income, $85,565; int., rents, &c., $265,395; improvements, $1,012; bal., sur., $113,601. In 1908-09, gross, $1,136,286; net, $313,389.—(V. 91, p. 1096, 1247.)

WABASH CHESTER & WESTERN RR.—See page 170.

WABASH-PITTSBURGH TERMINAL RY.—(*See Map of Wabash RR.*)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see). V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, $10,000,000, all owned by Wabash, which in March 1911 sold the $6,600,000 1st M. 4s held by it. V. 92, p. 882.

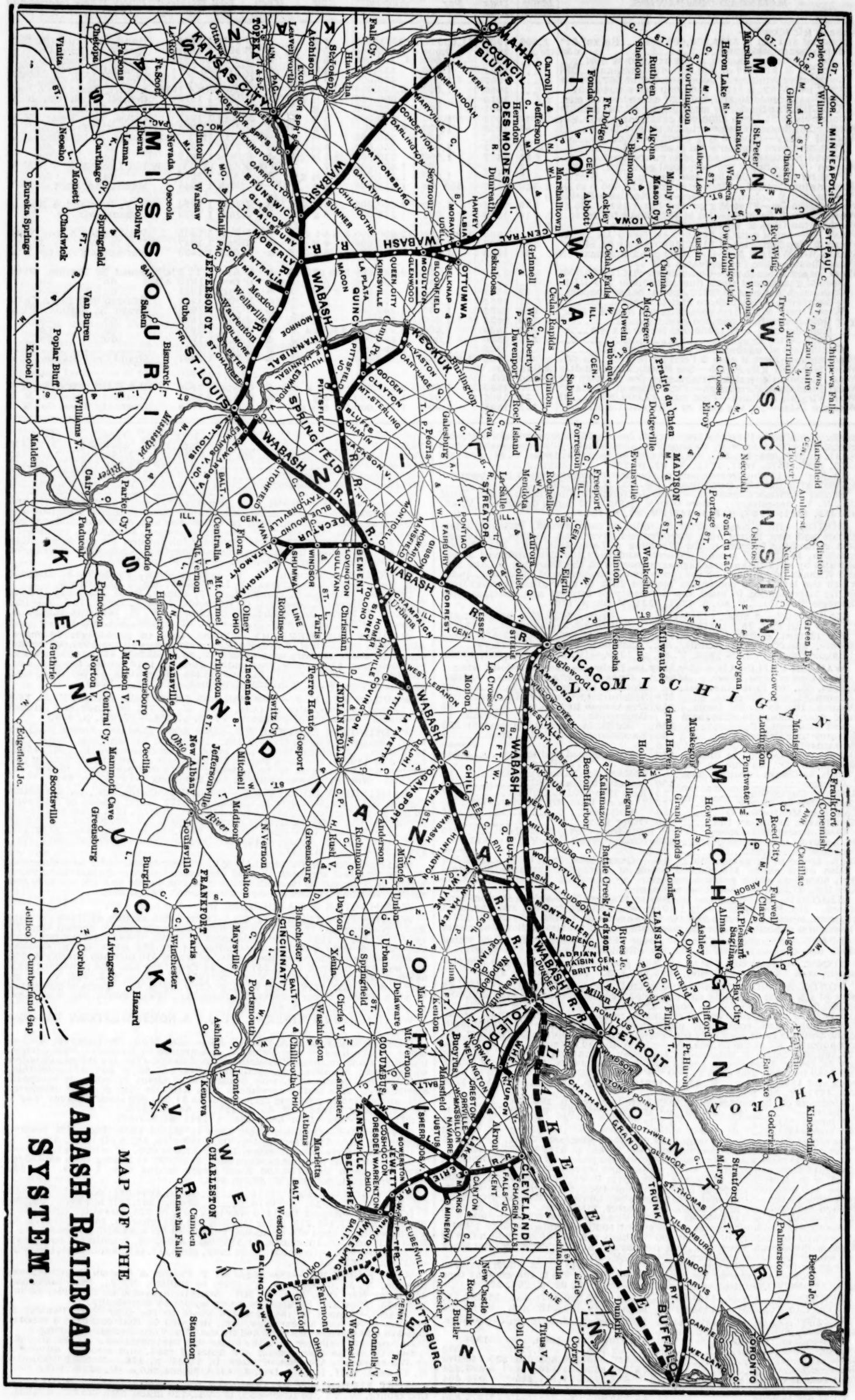
In September 1904 acquired the entire $14,000,000 stock of Pittsburgh Terminal RR. & Coal Co. (see a preceding page). This stock and $3,800,000 of said company's consols are pledged to secure Wabash RR. 4½% notes of 1910. V. 80, p. 1364; V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. The Terminal Co. owns $1,065,000 of the $1,080,000 stock of West Side Belt. (bonds out $383,000). See Pitts. Term. RR. & Coal.

On May 29 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being $6,873,500 promissory notes and purchase money mortgages outstanding, $418,586 past-due interest and $278,600 audited accounts. V. 86, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun under 1st mtge. V. 87, p. 616.

On Sept. 30 1910 $974,211 receivers' certificates were authorized to refund the $875,000 certificates due Nov. 1 1910 and for improvements, of which $940,000 have been sold. In Jan. 1911 $2,000,000 receivers' certificates were authorized. In Feb. 1911 $960,000 2-year 6% receivers' certificates (part of this $2,000,000 authorization) were sold, dated Dec. 1 1910, redeemable at par on any interest day beginning Dec. 1 1911, to pay for 1,000 steel coal cars. V. 92, p. 727, 396, 324. The $443,772 receivers' certificates, due March 11 1911, were extended for one year. V. 92, p. 1033. All the issues rank ahead of the first mortgage bonds. V. 91, p. 946, 1097.

First Mortgage Bondholders' Committees.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depositary) in June 1908 requested deposits. V. 86, p. 1346, 1411; V. 87, p. 168, 286, 546, 679; V. 88, p. 159; V. 91, p. 1027, 1631.

Another committee (James C. Chaplin, Pittsburgh, chairman; Wm. C. Taylor, 37 Wall St., Sec.; Columbia Trust Co., N. Y. depositary) in 1910 requested deposits of bonds and the Wallace committee certificates of de-


WABASH RAILROAD
SYSTEM.
MAP OF THE

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Wabash RR (Concl)—								
First ref and ext M $200,000,000 gold...Eq.xc* &r*	2,000	1906	$1,000 &c	a$40935289	4 g	J & J	July 1 1956	Equitable Trust Co, N Y
Equip bonds sink fund N.....c&r	---	1901	1,000	1,900,000	5 g	M & S	Mch 1 1921	New York Trust Co, N Y
do do Series A due $42,000 M & N..c*	---	1904	1,000	252,000	5 g	M & N	To Nov 1914	Bankers' Trust Co, N Y
do Ser B $43,000 or $44,000 due semi-ann..CPi	---	1904	1,000	348,000	4½ g	J & D	To Dec 1914	Colonial Trust Co, Pittsb
Locomotive equipment notes $66,000 or $67,000 s-a	---	1907	1,000	466,000	5 g	A & O	To Oct 1 1914	First Tr & Sav Bk, Chic
Ser C (see V 82, p 1498) $309,000 due s-a red 101..	---	1906	1,000	3,399,000	4½ g	J & J	To July 1 1916	Lee,Higginson & Co,Bost
Three-year notes $5,000,000 gold extended red par.	---	1910	--------	5,000,000	4½ g	M & N	May 1 1913	Central Trust Co, N Y
Kan City Exc Sp & Nor mtge g guar (V 79, p 2697)	9	1901	500	100,000	4 g	J & J	Jan 1 1928	Office, St Louis
Columbia & St Louis $300,000 gold guar p & l..SSt	22	1902	1,000	200,000	4 g	M & N	May 1 1942	Office, 165 B'way, N Y
Wadley Southern—First mortgage g red 105.. ....G	90	1906	1,000	See text	5 g	J & J	July 1 1926	Guaranty Trust Co, N Y
Wallkill Valley—Stock 3½% guaranteed.....	---	----	100	330,000	3½	Q—F	May 1911 ½%	Grand Cent Station, N Y
First mortgage (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J & J	July 1 1917	do do
Second mortgage income 3½% guaranteed.....	33	1877	1,000	330,000	3½	M & S	Sept 1 1917	do do
Warren ...—Stock 7% perpetual guar D L & W..	18	----	50	1,800,000	7	A 15 & O	Apr 15 '11 3½	Del Lack & W RR N Y
First ref mtge $2,000,000 gold guar p & l...F.c* &r	18	1900	1,000	1,394,000	3½ g	F & A	Aug 1 2000	do do
Washington Central—First mtge gold $15,000 p m..K	130	1898	500 &c	1,853,000	4 g	Q—M	Mch 1 1948	Manhattan Trust Co, NY
Washington & Columbia River—See Northern Pacific								
Washington Co—First M g gu red Jan 1 1924..Ce.c*	139	1904	1,000	2,500,000	3½ g	J & J	Jan 1 1954	N Y, Portland & Boston
Washington & Franklin—1st M $475,000 g int rent..r	19	1899	1,000	378,000	5 g	J & J	Jan 1 1939	Philadelphia, Pa
Washington Ohio & Western—See Southern Ry								
Wash Ter—1st M g gu ($2,000,000 4s) (text).Us.xc* &r	---	1905	1,000 &c	12,000,000	3½ &4 g	F & A	Feb 1 1945	Washington & New York
Wash & Vandem—1st M $1,500,000 g gu p&l..SBa.c*	40	1907	1,000	720,000	4½ g	F & A	Feb 1 1947	U S Tr Co, N Y; & Balt
Weath Min Wells & Nor—1st M gu p & l end (text)..N	41	1902	1,000	780,000	5 g	F & A	Aug 1 1930	Mercantile Trust Co, N Y
West Chester—See Pennsylvania RR								
West Jersey & Seashore—Common stock ($10,000,000)	---	----	50	9,641,600	5 in 1910	A & O	Apr 1 '11 2½%	Broad St Station, Phila
Special guaranteed stock (includ $63,950 W J RR)..	---	----	50	104,000	6	J & D	Dec 1 1910 3%	do do
Camden & Atl cons M ($650,000 5s; bal 6s coupon)..	79	1881	1,000	999,000	5 & 6	J & J	July 1 1911	do do
Woodstown & Swedesboro first mortgage.....c*	11	1882	1,000	90,000	6	M & N	May 1 1912	Camden Safe Dep & Tr Co
West Jersey & S S first cons M Series A gold s f...c*	329	1896	1,000	1,600,000	4 g	J & J	July 1 1936	Broad St Station, Phila
Gold Series B $1,500,000 gold.....c*	329	1896	1,000	1,355,000	3½ g	J & J	July 1 1936	do do
Gold Series C & D ($909,000 Series C 3½s)...c*	329	1896	1,000	1,970,000	3½ & 4	J & J	July 1 1936	do do
Gold Series E	329	1896	1,000	685,000	4 g	J & J	July 1 1936	do do
Certificates of indebtedness held by Penn RR.....	---	1909	--------	1,394,000	4	J & J	July 1 1911	----------
West Shore—First M gu p & l end by N Y C..Un.c&r	479	1885	1,000 &c	50,000,000	4	J & J	Jan 1 2361	Grand Cent Station, N Y
West Side Belt RR, Pittsb—See Pittsb Terminal RR & Co a l Co								
West Virginia Central & Pittsburgh—See Western Ma ryland RR								
West Virginia & Pittsburgh—First mtge g..MeBa.c*	159	1890	1,000	3,943,000	(5) 4 g	A & O	Apr 1 1990	B & O Off, 2 Wall St, N Y
West Virginia Midland—First mtge $1,000,000 g....G	34	1906	1,000	1,000,000	5 g	A & O	Apr 2 1926	Guaranty Trust Co, N Y
Western (Ala)—1st M g guar by C Ga and Ga RR..c*	132	1888	1,000	1,543,000	4½ g	A & O	Oct 1 1918	Guaranty Trust Co, N Y

posit. In March 1911 the two 1st M. bondholders' committees were co-operating with a view to formulating a satisfactory reorganization plan. V. 91, p. 277, 398, 39, 215, 791, 946; V. 90, p. 1103, 1556; V. 91, p. 1162, 1255, 1386, 1575, 1631, 1712; V. 92, p. 727.

In April 1911 the greater part of the first mortgage bonds had been deposited with the two committees. V. 92, p. 190, 796.

Second Mortgage Committee.—Alex. J. Hemphill, Chairman; (Guar. Trust Co., N. Y., depositary). More than a majority of bonds deposited. V. 86, p. 1411, 1531; V. 87, p. 348, 1421; V. 91, p. 1513.)

BONDS.—Both classes cover 60 miles of road owned, Pittsburgh terminals and new bridge over Monongahela River, and, further, by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: $11,870,000 common, $6,423,800 second preferred and $847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash (abandoned by the receivers by permission of the court), under which the latter two companies pledged 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221; V. 90, p. 1103.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11—Gross, $471,755; net, $54,427 {1909-10—Gross, 516,176; net, 119,575

For 12 mos. ending June 30 1910, gross, $743,568; net, $83,572; other income, $68,003; int., rentals, &c., $227,567; bal., def., $75,991.

Balance sheet Feb. 29 1908, V. 86, p. 1526.—(V. 92, p. 796, 882, 1033.)

WABASH RAILROAD.—(*See Map.*)—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*	*Owns West of Miss. River.*	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill..	536	Moberly to Ottumwa, Ia.....	131
Decatur, Ill., to E. St. Louis..	110	Salisbury to Glasgow, Ia., &c..	15
Junc. near Chicago to Effingham and Altamont, Ill.....	216	Des Moines to Moulton, Ia.....	95
Streator to Fairbury.....	31	Brunswick, Mo., to Council Bluffs, Ia. (incl. 41 m. leased)	225
Edwardsville Branch.....	8	Excelsior Spr. to Milw. Junc...	9
Delrey, near Detroit, to Butler.	110	Total owned and leased.....	2,046
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago	150	*Trackage, &c.*	
Attica to Covington.....	15	Chicago to Clarke Junction....	18
Champaign to Sidney.....	12	Moberly to Hannibal.....	70
Toledo to Montpelier, O.....	50	East Hannibal to Quincy	17
New Haven to Butler, Ind.....	26	7 short lines to Quincy, Detroit, &c	34
Owns West of Miss. River.		Other lines	54
St. Louis to near Kansas City..	275	Windsor, Ont., to Buffalo..... (Grand Trunk Ry., V. 66, p. 812.)	275
Centralia to Columbia, Mo.....	21	Grand total July 1910.....	2,515
St. L. Levee to Ferguson, Mo..	11		

Also owns entire $10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

HISTORY, &c.—Successor in 1889 to Wabash St. Louis & Pacific, foreclosed. Mo. Pac. system July 1 1910 owned $9,826,200 pf. stk., $2,826,200 com. stock and $2,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Debentures deposited under ref. mtge. are kept alive; also their voting power

LEASE.—Entrance to Chicago is over Chic. & West. Indiana, of whose stock this company owns $1,000,000 (dividends, 1896-10, 6% yearly.)

STOCK.—Auth., com., $159,500,000; pref., 7% non-cum., $40,500,000 issued, com., $53,189,813; pref., $39,189,813. Par of shares, $100.

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "first refunding and extension" bonds, limited to $200,000,000; $5,000,000 were issuable at once, $21,862,500 to retire the debentures and $62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance ($110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. All of the $3,500,000 Series A and all except $1,277,000 of the $26,500,000 Series B debentures had been exchanged to July 1910 for new 4s, Series A receiving, per $1,000, $795 in new 4s, $580 in pref. stock and $580 in com., and each $1,000 "B" bond $720 in new 4s, $520 in pref. stock and $520 in com. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271; V. 86, p. 1665.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273.

Interest—	'96.	'97-	99.	'00-'04.	'05.	'06.	'07.	'08	'09.	'10.	1911.
"A" bonds (%)----	1	0	6	y'ly.	0	0	6	3	6	6	Jan.,3
"B" bonds (%)----	0	0		0	0	0	1	1	2	4	Jan.,2

Detroit & Chicago Exten. mtge. ($3,500,000): abstract, V. 54, p. 1049.

Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund now requires $150,000 equipment 5s of 1901 annually; after 1916 $200,000 yearly. V. 72, p. 185, 582, 822; V. 73, p. 567.

Col. & St. L. RR., V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The $10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p 1437; V. 82, p. 570; V. 83, p 1236; V. 84, p. 997.

The $5,000,000 4½% notes dated May 1 1905, extended to May 1 1912, are secured by pledge of $5,000,000 Wabash ref. 4s, $5,000,000 notes of Wabash-Pittsburgh Term. Ry. (secured by Pitts. RR. Term. & Coal stock and bonds) and other collateral. See list, V. 90, p. 915.

Loan to retire $8,000,000 Wheeling & Lake Erie notes which matured Aug. 1 1908 was extended for 18 mos. from Feb. 1 1911, the amount then being $9,380,000, interest to be paid semi-ann. V. 92, p. 264, 324.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11—Gross, $20,329,837; net, $5,680,352 {1909-10—Gross, 19,389,337; net, 6,164,201

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1909-10 in V. 91, p. 1020.

Year ending June 30—	1910.	1909.	1908.
Average mileage.....	2,515	2,515	2,515
Gross earnings.....	$28,886,056	$25,868,033	$25,740,074
Net earnings	8,349,833	7,110,849	6,896,326
From rent of tracks, &c.....	874,172	1,137,445	878,504
Total net income	$9,224,005	$8,248,294	$7,774,830
Taxes	$851,324	$809,637	$727,470
Track, bridge rent, additions, &c...	2,884,774	2,566,304	2,402,143
Interest on bonds.....	*3,672,189	*4,291,612	*4,058,351
Dividend on "A" debentures.....	(6%)210,000	(6%)210,000	(3%)105,000
Dividend on "B" debentures....(4%)1,060,000		(2%)530,000	(1%)265,000
Balance, surplus or deficit.....	sur.$545,719	def.$159,259	sur.$216,866

* The $799,360 interest on 1st refund. and extension bonds in 1907-08 was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, $328,550. In 1909-10 and 1908-09 "interest on bonds" includes full interest on the outstanding "first and extension" bonds, less interest reverting to company as owner of major portion of debenture bonds. See V. 91, p. 1020.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S Pierce, Jay Gould, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 165 B'way, N. Y.—(V. 92, p. 264, 324, 882.)

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the $800,000 bonds deposited under its short-term notes V. 83, p. 437; V. 85, p. 605. Stock $600,000; par, $100. For year ending June 30 1910, gross, $99,383; net income (incl. $896 "other"), $14,307; taxes and rentals, $7,791; bal., sur., $6,516. Pres., W. P. Winburn, Savannah.—(V. 83, p. 975.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(*See Maps Northern Pacific.*)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at $15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire $1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 m., and Princeton, 20 m.—total, 139 m. In Mch. 1911 a law was passed permitting the Maine Central to merge the road. V. 92, p. 727. For year end. June 30 1910, total oper. revenue, $483,018; net over taxes, $133,504; other inc., $1,552; charges, $94,087; improvements, $30,320; bal., sur., $10,649.—(V. 92, p. 727.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m. Leased to Western Md. for int. on bonds and 5% on $150,000 stock. Reading Tr. Co. is mtge. trustee.—V. 73, p. 392.

WASHINGTON & VANDEMERE RY.—See page 170.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding $4,122,000 stock (auth. amount $5,000,000) and guarantee the bonds, of which $10,000,000 bearing 3½% int. was sold in April 1905, $311,000 4s Feb. 1909 and the remaining $1,689,000 (4s) in July 1909. V. 80, p. 1973; V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42; V. 89, p. 44. Form of guaranty, V. 84, p. 1368. Other tenants, Southern Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 89, p. 44, 1543.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—See page 170.

WEST JERSEY & SEA SHORE RR.—(*See Map Pennsylvania RR.*)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 321 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its $1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162; V. 86, p. 1220.

STOCK.—Penn. RR. held Jan. 1 1911 $4,969,050.

DIVIDENDS.—Common Sept. 1896 to March 1905, incl., 5% yearly; then to '07, incl., 6% y'ly; '08, 4%; '09, 4½%; '10, 5% A.-O.); '11, Apr., 2½

BONDS.—First consol. mtge. is for $7,000,000, of which $1,090,000 reserved for prior lien bonds when due. $750,000 4s having been sold Oct. 1909 to redeem the $750,000 West Jersey 6s due Nov. 1 1909. V. 62, p. 1179; V. 84, p. 160; V. 89, p. 995.

EARNINGS.—2 mos., Jan. 1 to Feb. 28. {1911—Gross, $634,061; op. def., $92,509 {1910—Gross, 592,271; op. def., 79,109

REPORT.—Report for 1910 was in V. 92, p. 873, showing: Gross, $5,981,673; net, $1,101,219; other income, $65,681; charges, $434,062; divs. at 4% on common (and 6% on special guar.) call for $488,320; extraord. exp., $143,193; prin. equip. trusts, $1,325; bal., $100,000, transferred to reserve for additions and betterments. In 1909, gross, $5,421,434; net, $1,136,162.—(V. 92, p. 873, 882.)

WEST SHORE RR.—(*See Maps N. Y. Central & Hudson River.*)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. Between Utica and Syracuse is being equipped electrically.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson River and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company

In April 1911 merger with the latter was contemplated. V. 92, p. 957.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176. Notes payable to N. Y. Cent. & H. R. RR. Dec. 31 1910, $9,804,886.—(V. 92, p. 957.)

WEST VIRGINIA & PITTSBURGH RR.—(*See Map Balt. & Ohio.*)—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Western Maryland—								
Pref stock 4% non-cum $10,000,000 red conv text	----	----	--------	$10,000,000	See text	Q—J	Apr 20'11, 1%	Office, 120 B'way, N Y
1st mtg $50,000,000 g----------Me.xc* &r	(text)	1902	$1,000	42,518,000	4 g	A & O	Oct 1 1952	Mercantile Tr Co, N Y
Equip certs due semi-an red 102½ (V. 88, p. 55)--	----	1909	1,000	432,000	5	J & J	July'11-Jan '19	do do
West Va Cent & P 1st M g $3,600,000 as'm'd Mp.c*	132	1881	1,000	3,250,000	6 g	J & J	July 1 1911	do do
Piedmont & Cumberland 1st M gold assumed---Me	29	1886	1,000	650,000	5 g	F & A	Aug 1 1911	do do
Coal & Iron Ry 1st M g assum (V 71, p 1166)-Me.Ba	45	1900	1,000	1,000,000	5 g	F & A	Aug 1 1920	Merc Tr & Dep Co, Balt
Potomac Val 1st M $2,000,000 g assum--MeBa.c* &r	31	1891	1,000	1,300,000	5 g	J & J	Jan 1 1941	Mercantile Tr Co, N Y
Lines Leased (x) *and Controlled by Ownership of all*	(y) *or*	*Majority*	(z) *of Stock*—See statement of each company.					
xy Balt & Cumb Val Ry 1st mtg interest rental--	3	1879	500	48,500	6	J & J	July 1 1929	Merc Tr&Dep Co, Balt
xy Balt & Cumb Val RR 1st mtge interest rental--	5	1879	100 &c	72,800	6	J & J	July 1 1929	do do
x Balt&Cum Val RR Ext stk gu ($270,000 car 7%)	----	----	50	390,600	5&7	J & J	Jan 1 1911	do do
First mortgage interest rental----------Ba	27	1881	1,000	230,000	6	J & J	July 1 1931	do do
xz Balt & Harrisburg Ry mortgage gold--MeBa.c*	66	1886	1,000	690,000	5 g	M & N	Nov 1 1936	do do
xy Balt & Harrisburg Ry W Ext gold guar-MeBa.c*	15	1888	1,000	240,000	5 g	M & N	May 1 1938	do do
Western N Y & Penn—1st M ($10,000,000) g--Me.c*	600	1887	1,000	9,990,000	5 g	J & J	Jan 1 1937	New York Trust Co, N Y
General mortgage $10,000,000 gold-------Un.c*	600	1895	1,000	10,080,000	4 g	A & O	Apr 1 1943	do do
Income bonds $10,000,000 gold non-cum--FP.c*	----	1895	1,000	10,000,000	5	Nov 1	Apr 1 1943	Fidel Trust—When earn
Western Pacific—1st M $50,000,000 g red 105 Eq.c* &r	927	1903	100 &c	49,925,000	5 g	M & S	Sep 1 1933	New York & San Fran
Second mtge $25,000,000 gold s f redeem par----Ce	----	1908	1,000	25,000,000	5 g	J & J	July 1 1952	New York
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Receiver's certificates------	----	1908	--------	107,350	6	--------	July 1 1911	----------
Receiver's certificates extended in 1910 ----------	---	1908	--------	234,000	--------	--------	May 1 1911	----------
do do ----------	----	1909	--------	1,859,000	6	--------	May 1 1911	----------
do do $1,429,000----------	---	1909	--------	1,429,000	6	--------	May 1 1911	----------
do do $188,500 ----------	---	1910	--------	188,500	6	--------	Jan 1 1912	----------
First mortgage Lake Erie Div gold--------Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Oct 1 1926	Mercantile Trust Co, N Y
First M Wheeling Div $ & £ (2d on 187 m) g--Ce.c*	50	1888	1,000	894,000	5 g	J & J	July 1 1928	Central Trust Co, N Y
Extension and improv't M ($1,900,000) gold--Ce.c*	260	1889	1,000	409,000	5 g	F & A	Feb 1 1930	do do
First consol mortgage gold $15,000,000-----Me.c*	451	1899	1,000	11,697,000	4 g	M & S	Sep 1 1949	Mercantile Trust Co, N Y
General mortgage $35,000,000 gold-------Ce.c* &r	----	1905	1,000	See text	4 g	F & A	Aug 1 1955	----------
Notes gold secured by $12,000,000 4s----------N	----	1905	--------	8,000,000	5 g	F & A	Aug 1 1908	See text
Car trusts July 1910 payable semi-ann & annually	----	----	--------	116,500	5	--------	To Nov 1914	Various
Equipment bonds $2,500,000 gold s f (see text)--Me	----	1902	1,000	1,798,000	5 g	J & J	Jan 1 1922	Jan '11 coup paid wh due
Equipment trust notes gold----------	----	1904	1,000	387,000	4½ g	Various	To Dec 1914	Various
Wheeling Term—1st M $2,000,000 g s f guar p & l_c&r	10	1900	1,000	1,566,000	4 g	F & A	Aug 1 1940	Office, Pittsburgh
White & Black River Valley—1st M g int guar--F.c*	62	1900	1,000	600,000	5 g	J & J	June 30 1980	First National Bank, N Y

also from Weston, via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to Baltimore & Ohio for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except $10,000 bonds being stamped with agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com., $2,500,000, and pref., $900,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m Georgia RR. and Cent. of Georgia each own half the $3,000,000 stock.

DIVIDS.— Per cent {'94-'96, 2 y'ly | '97, '98, '99, '00, 3 | '01, 5 | '02-'06, 4 | '07-'10, 2 | 1911, 4 y'ly | 5 y'ly | Jan., 2½

For year ending June 30 1909, gross, $1,073,099; net, $269,049; other income, $26,183; charges, &c., $138,550; divs., $150,000.—(V. 82, p. 336.)

WESTERN MARYLAND RY.—

Lines Owned—(390.7 m.)	Miles.	*Lines Leased*—(150.8 m.)	Miles.
Maryland division, Balto., via Hagerstown & Wmsport. to Cumberland, Md----------	171.0	Balt. & Cumb. Val. (3 cos.)-----	*34.1
West Va. div., Maryland to Belington and Durbin, W. Va., with branches----------	218.5	Balt. & Harrisburg (3 cos.)-----	*97.6
		Washington & Franklin--------	*19.1
		Trackage in Baltimore--------	2.7
		(* See this Co.)	
Total July 1 1910 (also 44.51 m. 2d & 220.92 m. side, &c., track)--	543.0		

Through West Va. Cent. & Pitts., acquired 135,000 acres of bituminous coal lands, 23 mining plants, 823 coke ovens, &c.

In 1907 acquired stock of George's Creek & Cumberland, Cumberland to New Detmold, Md., 21 miles, with 4 branches; total, 33 miles (V. 88, p. 1003; V. 90, p. 772.)

In May 1910 began building an 87-mile connecting line (of which 18½ under charter of Georges Creek & Cumberland and 68½ under that of Connellsville & State Line RR.) with the Pitts. & Lake Erie, with which a 99-year traffic agreement was made from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 238, 850, 1297, 1364; V. 92, p. 120, 324.

ORGANIZATION.—Incorporated Dec. 1 1909 as successor per plan V. 89, p. 287, to the Western Maryland *Railroad*, foreclosed Nov. 19 1909 subject to first mortgage of 1902. V. 89, p. 1484, 1142, 1349.

The holders of the $10,000,000 old gen. lien bonds received par for principal in the new pref. stock and $8.36 in new com. stock for unpaid overdue coupons, incl. that of Oct. 1 1909, with int. thereon, and also had the right to subscribe for 50% of their holdings in new com. stock at 40 (see below).

A bankers' syndicate purchased $20,685,400 of the new com stock to provide the $8,274,160 cash required to retire the temporary obligations for new property, betterments and improvements, and further outlays to be made therefor in excess of $600,000, and offered the general lien bondholders the right to subscribe for 50% of their holdings, i. e., $5,000,000 new stock, at 40, or $2,000,000, and to the holders of the old com. stock ($15,685,400), 100% in new common stock on payment of 40% thereof, or $6,274,160 in cash.

STOCK—Pref. stock, non-cum. 4%, $10,000,000, all outstanding, is pref. both as to dividends and in liquidation and convertible at option of holder into com. stock at par and re-issuable as such without increasing the aggregate amount of stock and redeemable at company's option at par. Com. stock auth., $50,000,000; outstanding, $49,429,230, incl. $25,469,670 which was underwritten and offered to stockholders pro rata at 50, payable 10% each April 5 and Oct. 1 1910, April 1 and Oct. 1 1911 and April 1 1912, or optionally in full at any time, the proceeds of the stock to be used to construct the 87-mile road from a point 2 miles west of Cumberland, Md., to Connellsville, Pa. V. 90, p. 850, 628, 448; V. 91, p. 338.

DIVIDENDS.—1st quar. div. on pref., 1%, paid Apr. 20 1910; July, 1%; Oct., 1%; 1911, Jan., 1%; Apr., 1%.

BONDS.—The 1st M. is a direct 1st lien on 157 miles, a direct 2nd lien on 227 m. add'l, and also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to $1,281,500 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. **2692**, and V. 81, p. **266**; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273; V. 89, p. 666; V. 92, p. 120.

RAILROAD EARNINGS.— 8 mos., July 1 to Feb. 28. {1910-11—Gross, $4,821,143; net, $1,673,291 | 1909-10—Gross, 4,531,849; net, 1,717,102

REPORT.—Report for 6 mos. ending June 30 1910, in V. 91, p. 1707.

	—*New Company*— 6 *Mos. end. June* 30. 1910.	1909.	—*Receiver's Report of Old Co.*— 6 *Mos. end. Dec.* 31 '09.	—*Yr. end. June* 30— 1909.	1908.
	$	$	$	$	$
Gross earnings	3,644,068	2,858,430	3,437,790	5,952,696	5,648,278
Net (after taxes)	1,510,241	921,571	1,254,020	2,044,514	1,862,592
Dividends received	262,310	247,526	283,502	558,146	623,565
Other income	34,384	8,981	48,619	17,080	23,779
Total net income	1,806,935	1,178,078	1,586,141	2,619,739	2,509,936
Interest on bonds	1,021,610	1,021,610	1,021,610	2,043,220	2,264,893
Rentals leased lines	83,728	84,156	118,674	202,862	171,972
Other interest	------	64,534	85,597	121,402	335,799
Other deductions	33,600	65,753	39,529	129,092	79,145
Pref. stock div. (2%)	200,000	------	------	------	------
Add'ns & betterments	------	47,688	128,564	98,172	18,116
Bal., sur. or def.	s. 467,998	d.105,663	s.192,167	s.24,991	d.359,990

Pres., Alexander Robertson.—(V. 92, p. 120, 324, 1111.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(*See Map Pennsylvania RR.*)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 37 miles; branches, including proprietary lines, 198 miles; total owned, 597 miles; trackage, 53 miles; total, 650 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the *Railroad*, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased $19,402,686 of the $20,000,000 stock at $9 per share (par $50), $9,165,000 inc. bonds at $300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1909, $395,000 income bonds were in the treasury. Mortgages and ground rents, $562,428. equipt. trusts Dec. 31 1910, $543,779.

ANNUAL REPORT.—Report for 1910, see "Chronicle" about Apr. 29.

Years ending Dec. 31—	1910.	1909.	1908.
Gross earnings	$8,458,269	$7,794,613	$7,240,235
Net earnings after taxes	$572,606	$1,005,908	$310,129
Interest on first mortgage	499,500	499,500	499,500
Int. on gen. mtge. (see above)	400,000	400,000	400,000
Car trusts and other interest	419,839	503,018	447,268
Miscellaneous and extraordinary	965,411	395,889	451,639
Balance, deficit	$1,712,144	$792,499	$1,554,390

—(V. 89, p. 105; V. 90, p. 978, 1103, **1483**; V. 92, p. 957.)

WESTERN PACIFIC RY.—(*See Map Denver & Rio Grande.*)—Salt Lake City, Utah, to Oakland (San Francisco), with branches, 927 miles; operation for (some) freight begun in Dec. 1909. Through passenger business was begun Aug. 22 1910. V. 91, p. 216, 590, 523. The Denv. & Rio Gr. owns two-thirds of stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730; V. 91, p. 590.

Stock authorized, $75,000,000; par of shares, $100; V. 81, p. 728. Bonds, $49,925,000, have been sold; see table above; sink. fund, $50,000 yearly, beginning Sept. 1910. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286; V. 88, p. 102, 565, 1063, 1130. The $25,000,000 2d mtge. bonds, which were purchased by Den. & Rio Grande to complete the road, are deposited under its "first and refunding" mtge. V. 86, p. 1227; V. 87, p. 741; V. 90, p. 848. Pres., E. T. Jeffery; V.-P., T. M. Schumacher.—(V. 89, p. 1224, 1544; V. 90, p. 772; V. 91, p. 216, 590, 1513.)

WHEELING & LAKE ERIE RR.—(*See Map of Wabash RR.*)—Includes:

Lines owned—	Miles.		Miles.
Toledo, O., to Martin's Ferry----	212	Cleveland Belt----------	6
Cleveland to Zanesville, O-------	144	Various branches owned--------	76
Canton to Sherrodsville---------	45	Branch oper., perp. lease-------	21
Toledo Belt Line----------	5		
Total July 30 1910----------	513		

HISTORY.—Organized in 1899, per plan in V. 66, p. 1142; V. 68, p. 830.

STOCK.—Common, $20,000,000; 1st pref., 4% non-cum., $4,986,900; 2d pref., 4% non-cum., $11,993,500. Par, $100. Wabash-Pittsburgh Terminal Ry. owns $11,870,000 common, $6,423,800 2d pref. and $817,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 to June 1 1911 to other parties. V. 88, p. 749, 104; V. 89, p. 995. Controls Sugar Creek & Northern (cut-off), Bolivar to Orrville, 22 miles. V. 89, p. 227.

The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding $150,000 5% bonds due July 1 1926, red. at 105, and $838,000 1st 50-yr. 4s due Dec. 1 1952. Bowling Green Tr. Co., N. Y., trust.

RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 $364,000 2-year 6% receiver's certificates were authorized, and in Sept. $233,940 to pay the Sept. 1908 coupons on the first consols and in Mch. 1909 $373,000 6% certfs. to pay the $233,940 coupons on the first consols and $139,970 for taxes. V. 87, p. 416, 616; V. 88, p. 626. On April 17 1909 $1,429,000 2-year 6% receivers' certfs. were auth. for improvements. V. 88, p. 750, 1063; V. 89, p. 1544. On Nov. 17 1908 $1,859,000 of 6% receivers' certfs. were authorized redeemable at any time after one year. V. 87, p. 1359. In July 1910 permission was given to issue $188,500 certificates to complete the Sugar Creek & Northern RR. All certificates will mature or have been extended to May 1 1911. V. 91, p. 216. In Sept. 1908 foreclosure was begun under gen. mtge. V. 90, p. 1536.

In June '08 Brown Bros. & Co. and Maitland, Coppell & Co. requested 1st consol. M. bondholders to communicate with them. V. 86, p. 1591.

Committee for Equipment Bonds Due 1922.—F. J. Lisman, Chairman: Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos.; V. 87, p. 168.

BONDS.—Mtge. of 1899, see application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: $100,000 yearly to Jan. 1 1909, then $100,000, $125,000, $150,000 and $175,000 yearly for each successive period of 4 years. V. 74, p. 578.

The stockholders in 1905 authorized $35,000,000 4% bonds, of which $12,000,000 were pledged to secure $8,000,000 notes sold for double track and other improvements and equipment. The notes not being met at maturity, on Aug. 1 1908, were purchased by a syndicate. V. 81, p. 669, 778; V. 83, p. 1287; V. 87, p. 286, 348.

LATEST EARNINGS.— 8 mos., July 1 to Feb. 28. {1910-11—Gross, $4,595,784; net, $1,358,813 | 1909-10—Gross, 4,633,016; net, 1,405,096

REPORT.—For year ending June 30 1910 in V. 91, p. 712. In 1909-10 of rev. fght., products of mines furnished 67.58% (bituminous coal, 44.09%).

Fiscal Year—	*Gross Earnings.*	*Net (Over Taxes).*	*Other Income.*	*Mtg. Bond Interest.*	*Other Deduc.*	*Balance, Sur. or Def.*
1909-10.	$6,950,437	$1,912,878	$32,297	$633,030	$773,694	sur.$537,451
1908-09.	5,633,645	1,172,591	dr.25,685	321,110	798,364	sur. 27,432
1907-08.	5,397,001	846,714	160,186	1,033,030	577,797	def.603,927

Interest on bonds in 1909-10 includes int. on consol. M. bonds for entire year, against 4 months only in 1908-09, int. for remaining 8 months in latter year having been paid from proceeds of receiver's ctfs. "Other deductions" in 1909-10 include, in addition to int. on equipment obligations, int. and discount, and rents for road and equipment, the following: Int. on receiver's ctfs., $234,112; discount on receiver's ctfs., $14,280, and equipment obligations paid by receiver, $245,000.

RAILROAD COMPANIES [For abbreviations, &c., see notes on first page]	Miles Road	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
White Pass & Yukon—Stock $1,700,000	----	----	£10	£1,375,000	2 in 1910	J & J	Jan 14 '11 1%	Office 7 Moorgate St, Lon
Cons 1st M deb stk red after 1920	110	1900	£10 &c	£746,702	5	J & J	Dec 31 1930	do do
Mortgage debentures (navigation bonds) redeem 105	---	1901	£100	£255,555	6	J & J	Jan 1 1930	Glyn, M, C & Co, London
Wichita Falls & Northw—First M g red 105.FC.xc&r	153	1909	1,000	2,300,000	5 g	J & J	Jan 1 1939	Equit Tr Co, N Y & Chic
Pan Handle Div 1st lien collat tr M gold s f..FC.c	58	1910	1,000	900,000	5 g	J & J	Jan 1 1925	New York and Chicago
1st M notes redeemable 103	18	1910	--------	220,000	6	A & O	Oct 1 1912	Fidelity Tr Co, Milw
Wichita Falls & So—1st M $780,000 g gu p&i s f.FC.c*	52	1908	1,000	780,000	5 g	J & J	Jan 1 1938	Eq Tr Co, N Y & Chicago
Wilkes-Barre & Scranton—Stock 5% rental	4.37	----	50	500,000	5	Dec 31	Dec 31 1910 5%	437 Chestnut St, Phila
First mortgage gold guar p & i by L C & N Co	4.37	1888	1,000	500,000	4½ g	M & N	May 1 1938	do do
Williams Valley—First mtge $120,000 authorized	11	1903	500	120,000	5	J & D	Dec 1 1923	Tower City (Pa) Nat Bk
Williamsport & Nor Br—First mtge $750,000 g.FP.c*	47	1901	1,000	545,000	4½ g	J & J	July 1 1931	Fidelity Trust Co, Phila
Wilmington Columbia & Augusta—See Atlantic Coast Line RR.								
Willmar & Sioux Falls—See Great Northern								
Wilmington & Northern—1st M call in 1907 int guar..r	88	1887	500	354,000	5	J & D	Dec 1 1927	Reading Terminal, Phila
General mtge $1,000,000 gold p & i guar(end).PeP.r	88	1892	1,000	406,000	5 g	Quar	Aug 1 1932	do do
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—First mtge gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	Sept 1 1915	209 Adams Street Chic
Winston-Salem Southbound—1st M g gu..Usxc*&r*	89	1910	1,000	5,000,000	4 g	J & J	July 1 1960	United States Tr Co, N Y
Wisconsin Cent Ry—Pref stk 4% n-c $12,500,000 auth	---	----	100	11,267,105	See text	Quar	Oct 1 '10 2%	----------
First general mortgage..Us.c*	All	1899	1,000	23,873,000	4 g	J & J	July 1 1949	
Marsh & S E Div first mtge gold subj to call 105..Us	33	1901	1,000	400,000	4 g	M & N	May 1 1951	
Sup & Dul Div & Term M $7,500,000 g (text)..Us.c*	160	1906	1,000	7,500,000	4 g	M & N	May 1 1936	New York
Chicago Wisc & Minn first mtge gold assumed..c*	122	1885	1,000	776,000	6	M & S	Mch 1 1916	Bank of Montreal
Milwaukee & Lake Win first mtge gold assumed..c*	66	1882	1,000	604,000	6 g	J & J	July 1 1912	
First and ref M gold $60,000,000 auth....xc*&x	---	1909	$ & £	2,500,000	4 g	A & O	Apr 1 1959	
Equipment trusts gold due $60,000 yearly.....Mp	---	1902	--------	115,000	5 g	J & J	July 1 1912	
Car trusts various dates July 1910	---	----	--------	1,208,292	4 & 4½	Various	To July 27 1916	----------
Wisconsin & Michigan—First mtge gold $951,000..Mp	127	1895	1,000	1,305,585	5 g	J & J	Jan 1 1945	See text
General mortgage gold (see text)	---	1905	1,000	V 81, p 1842	4 g	F & A	Feb 1 1955	New York
Wisc Minn & Pacific—First mtge (see text) g...Me.c*	271	1900	1,000	6,232,000	4 g	A & O	Oct 1 1950	J P Morgan & Co, N Y
Wisconsin & Northern—First M $10,000,000 g..Us.c*	---	1907	1,000	See text	5 g	J & J	July 1 1932	New York
Worcester Nashua & Rochester—Stock ($3,600,000)	94	----	100	3,099,800	5¼ in '10	J & J	Jan 3 '11 2¼%	American Trust Co, Bost
Worcester & Nashua first mortgage of 1879 secures all equally ($511,000 due in 1913)	47	1905	1,000	150,000	4 g	J & J	Jan 1 1935	do do
	47	1890–3	1,000	1,246,000	4	J & J	Jan 1913 & 1930	do do
	47	1894	1,000	380,000	4	A & O	Oct 1 1934	do do
Wrightsv & Tennille—1st M s f g red 102½ beg '12..c*	104	1907	1,000	200,000	5 g	J & J	Jan 1 1958	Tennille, Ga
Yosemite Short Line Ry—See Sierra Ry of California								
Yosemite Valley—First mtge $3,000,000 gold s f...c*	78	1906	1,000	3,000,000	5 g	J & J	Jan 1 1936	Mech Trust Co, San Fran

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., Edwin Gould, New York; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Kingdon Gould, Alvin W. Krech and W. E. Connor of New York; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 91, p. 40, 96, 216, **712**.

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—$2,000,000, all owned by Pennsylvania *Company*, which guarantees principal and interest of bonds, of which $400,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1911 owned $1,263,000 bonds. Dividends, 2% paid in 1906 and 1907. Cal. year 1910, gross, $43,929; op. def., $22,246; other income $97,886; charges, $62,640; bal., sur., $12,999. Sec., S. B. Liggett.—(V. 76, p. 655.)

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 56 miles; Wiville, Ark., to Gregory, 6 m.; total, 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. for guaranty of int., endorsed on bonds. Stock auth., $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first 10 years and $200,000 are reserved for extension to Batesville.—(V. 72, p. 189; V. 90, p. 504.)

WHITE PASS & YUKON RY —See page 170.

WICHITA FALLS & NORTHWESTERN RY.—(*See Map.*)—Owns from Henrietta, Tex., to Elk City, Okla., 153 miles, and from Altus, Okla., to Wellington, Tex., 58 m. This includes the Wichita Falls Ry., Henrietta, Tex., to Wichita Falls, 18 miles, all of whose securities are owned, operated by Mo. Kan. & Texas Ry. under contract extending to Jan. 1 1930, providing for division of rates. The extension from Altus, Okla., to Wellington, Tex., 58 miles, under the charters of the Altus Wichita Falls & Hollis Ry. and Wichita Falls & Wellington Ry., was completed Sept. 1910—see BONDS below. The Wichita Falls & Southern Ry., controlled by same interests, completed from Wichita Falls to Newcastle, 52 miles, in Sept. 1908.

Stock auth. and issued, $1,000,000; par $100. The 1st 5s of 1909 ($2,300,000, all issued) are secured on 153 miles by direct 1st lien or deposit of securities; sink. fd. of 1% payable semi-ann. V. 88, p. 1439. The Panhandle Div. coll. tr. 5s of '10 are secured by first lien on road between Altus, Okla., and Wellington, Tex., 58 miles, by deposit of all the stocks and bonds issued by companies comprising the division, and further by a lien on the main line from Henrietta, Tex., to Elk City, Okla., 153 miles, subject to the $2,300,000 outstanding bonds. V. 90, p. 700. Wich. F. & So. bonds ($780,000 outstanding) guar. p. & i. by Wich. Falls Ry and W. F. & Northwestern. V. 88, p. 687, 884, 946.

The $220,000 1st M. 6% notes of 1910 are secured by a closed first mtge. on the extension of the main line from Elk City to Hammon, Okla., 18 miles. V. 91, p. 1329.

LATEST EARNINGS.—{1910-11....Gross, $710,368; net, $427,487
7 mos., July 1 to Jan. 31.{1909-10....Gross, 352,086; net, 243,363

Report for year ending June 30 1910 in V. 91, p. 1707, showed, gross, $592,421; net after taxes, $370,324; int., rentals, &c., $156,272; bal., sur., $214,052. In 1908-09, gross, $389,078; net, $232,948. Pres., Joseph A. Kemp; Vice-Pres., Gen. Man. and Purch. Agent, Frank Kell; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.; Aud., M. M. Murray.—(V. 90, p. 448, 561, 700; V. 91, p. 465, 1329, **1708**.)

WILKES-BARRE & SCRANTON RY.—(*See Map Reading System.*)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1½ miles is double track. Leased from May 1 1888 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road ($1,141,676) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles Stock authorized, $120,000; outstanding, $90,000; par of shares, $50. In April 1907 the Reading Co. obtained control. V. 84, p. 933. For year 1908-09, gross, $29,858; net income, $7,450; charges, $9,310; bal., def., $1,860.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and branch, 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, $2,000,000), common, $923,950; preferred, $400,000; par, $50. In Sept. 1909 $150,250 preferred stock was purchased by new parties. V. 89, p. 780. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan County, Pa., $250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30 1910, $30,000; bills payable, $19,597.

For year ending June 30 1910, gross, $140,408; net, $44,820; charges, $35,681; bal., sur., $9,139. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., F. W. Corcoran, N. Y.—(V. 89, p. 780.)

WILMINGTON & NORTH. RR—WINONA BRIDGE.—See p. 170.

WINSTON-SALEM SOUTHBOUND RY.—Owns Wnlston-Salem, N. C., on Norfolk & Western, to Wadesboro on Atlantic Coast Line RR., 89 miles, completed March 1911. The two roads named jointly and severally guarantee the $5,000,000 bonds, prin. and int. See form, V. 92, p. 396.—(V. 92, p. 396.)

WISCASSET WATERVILLE & FARMINGTON.—See issue f Jan. 1908.

WISCONSIN CENTRAL RAILWAY.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis and to Superior and Duluth. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. System includes:

Lines owned—	*Miles.*	*Lines owned*—	*Miles.*
Chic. to Trout Brook Jct., Wis..	452	Marshfield to Nekoosa	33
Abbotsford to Ashland, Wis.	133	Other branches	82
Owen to Superior	153	*Trackage* to Chic., Min., &c.	15
Branch to Bessemer	34	Rugby to Milwaukee, &c.	28
Stevens Point to Portage City..	71		
Neenah to Manitowoc	37	Total June 30 1910	1,038

Extension from Ladysmith to Superior, included above. 115 miles, was opened Jan. 4 1909; further extension to Duluth opened Jan. 3 1910. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986; V. 88, p. 102.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Jan. 1909 Minn. St. Paul & S. S. M. acquired 51% of common stock, affording that road a Chicago connection, the road being leased for 99 years from April 1 1909, and most of the preferred stock exchanged for Minn. St. P. & S. S. M. leased line certificates, secured by deposit of Wisc. Cent. pref. stock, on which 4% divs. are paid. V. 88, p. 159, 232, 566, 626, 750, 1003, 1439; V. 89, p. 780.

STOCK.—Stock, authorized, common, $17,500,000; pref., 4% non-cum., $12,500,000. Outstanding, common, $16,146,767; pref., $11,267,105; par of shares, $100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

DIVIDENDS.—First div. on pref., 4% for the year, paid 1% Dec. 23 1908 and 1% each on Mch. 11 and July 15 and Oct. 15 1909. On June 15 1910 2% out of surplus prior to Jan. 1 1910; Oct. 1, 2%. V. 90, p. 1364.

BONDS.—The 1st gen. gold 4s of 1899 are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan. Of the generals, up to June 1910 $1,534,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236; V. 86, p. 1591.

The Superior & Duluth Division & Term. 4s are limited to $7,500,000, the present amount outstanding; they cover the road from Owen, Wis., via Superior to Duluth, Minn., 160 miles, and terminals at both Superior and Duluth. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532; V. 86, p. 1411; V. 88, p. 824. There are also 50,000 Dickinson equipment trust 6s due $12,000 semi-an. to April 1 1913.

The directors in March 1909 authorized a "first and refunding" mtge. to secure an issue of bonds limited to $60,000,000, of which $36,459,000 is reserved to refund existing bonds and equipment obligations and the remainder for general purposes; Empire Trust Co., N. Y., trustee; $2,500,000 have been sold. V. 88, p. 687, 824, 884; V. 89, p. 44, 1069.

EARNINGS.—8 mos., July 1 to Feb. 28. {1910-11....Gross, $6,052,092; net, $1,374,921
{1909-10....Gross, 5,653,263; net, 1,653,577

REPORT.—Report for year ending June 30 1910 in V. 91, p. 787.

	1909-10.	1908-09.	*Increase.*
Operating revenue	$8,861,831	$7,494,355	$1,367,476
Oper. income after taxes	2,665,715	2,054,333	611,382
Other income	55,669	34,467	21,202
Total net income	$2,721,385	$2,088,800	$632,585
Interest, rentals, &c	1,884,240	1,640,757	243,483
Balance, surplus	$837,145	$448,043	$389,102
Dividends on preferred	$650,187	$250,826	$399,361

Dividends paid out of accumulated surplus, but substantially paid during respective years shown—see V. 91, p. 788.

DIRECTORS.—Edmund Pennington, A. H. Bright, W. L. Martin, J. S. Pillsbury, C. E. Wales and C. T. Jaffray, Minneapolis; Newman Erb, Leroy W. Baldwin, New York; Sidney G. Courteen, Milwaukee, Wis.; M. H. Ballou, Menasha, Wis.; Wm. Irvine, Chippewa Falls, Wis.

OFFICERS.—Pres., Edmund Pennington, Minneapolis; V.-P., A. H. Bright, Minneapolis; Comp., C. W. Gardner, Minneapolis; Auditor, Robert Toombs, Minneapolis; Treas., Chas. F. Clement, Minneapolis; Sec., G. W. Webster, Minneapolis; Asst. Sec., J. A. Millington, Milwaukee.—(V. 89, p. 44, 780, 995, **1065**, 1069, 1143; V. 90, p. 504, 1364.)

WISCONSIN & MICHIGAN RY.—See page 170.

WISCONSIN & NORTHERN RR.—See page 170.

WISCONSIN MINNESOTA & PACIFIC RR.—(*See Map Chicago Great Western.*)—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, $5,893,400; all owned by the Chicago Great Western RR. (reorganized co.), which company operates the road as a part of its system under an agreement dated April 30 1901 made with the old Ch. Gt. W. Ry. and assumed by it, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, to be held in trust for payment of future coupons. This surplus on June 30 1909 amounted to $361,601. V. 73, p. 566; V. 91, p. 1027.

REPORT.—For year ending Sept. 30 1910, gross, $829,993; net, $311,778; bond int., $236,650; bal., sur., $75,128. In 1908-09, gross, $702,072; in 1907-08, $645,773. Total surplus Sept. 30 1910, $201,773 (after deducting $230,861 appropriated for improvements).—V. 84, p. 604; V. 91, p. 1027.

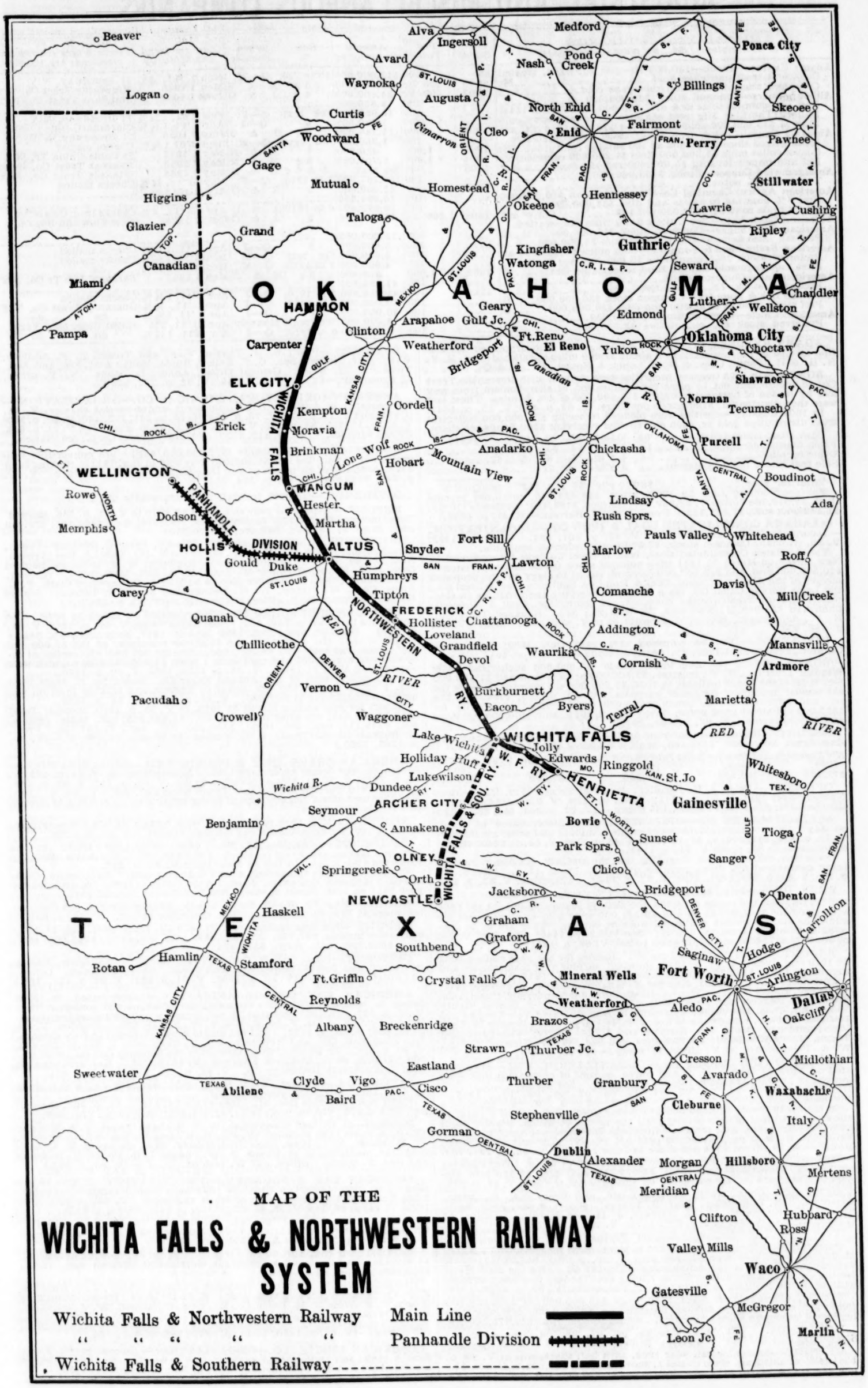
WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, $250,000 and taxes, which in Sept. 1910 had purchased $1,771,100 of the stock and in March 1911 offered to buy the remaining shares at $145 per share. V. 81, p. 1794; V. 90, p. 625; V. 92, p. 661.

DIVS.—	'94 to '97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05 to '10.	1911.
Per cent	5 yearly	5¼	4½	4	5¼	5	4¼	5¾	5¼ yearly	Jan., 2¼

—(V. 90, p. 625; V. 92, p. 661.)

WRIGHTSVILLE & TENNILLE RR.—See page 170.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, $5,000,000, all outstanding; par, $100. Bonds ($3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1553. For year ending June 30 1910, gross, $238,562; net., $122,410. In 1908-09, gross, $168,114; net, $62,296; charges, $227,625; bal., def., $165,329. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)



MAP OF THE

WICHITA FALLS & NORTHWESTERN RAILWAY SYSTEM

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Adams Express—Stock—120,000 sh—par not fixed, treated as	as	$100	$12,000,000	12 in '10	Q—M	Mch 1 '11, $3	71 Broadway, N Y
Collateral trust mortgage gold	1898	500 &c	12,000,000	4 g	M & S	Mch 1 1948	Mercantile Trust Co, N Y
Collateral trust distribution mortgage gold	1907	500 &c	24,000,000	4 g	J & D	June 1 1947	Standard Trust Co, N Y
Allis-Chalmers—Common stock $25,000,000	----	100	19,820,000				
Pref 7% cum (as to as'ts & div) $25,000,000 (V 74, p 1144)	----	100	16,050,000	See text	Q—F.	Feb 1 '04, 1¾%	71 Broadway, N Y
Bullock (The) Elec Mfg pref stk (also as to assets) 6% cum	----	100	1,170,000	6	Q—J	Apr 1 '11, 1½%	Cincinnati, Ohio
First M $15,000,000 gold sink fd red 110 beg 1916. CC.xc*	1906	1,000	11,148,000	5 g	J & J	July 1 1936	71 Broadway, N Y
Alabama Consol Coal & Iron—Pref stock 7% cumulative	----	100	1,250,000	See text	Q—M	Sept15'07, 1¾%	Checks mailed
1st mtge red since May 1906 at 105 sinking fund	SSt 1901	1,000	416,000	6	M & N	May 1 1911	St Louis Union Tr, St L
Consol collat mtge $3,500,000 (incl $1,250,000 canceled) g.	1904	1,000	1,701,000	5 g	M & N	May 1 1933	Internat Trust Co, Balto
Ref and impr't 1st mtg $5,000,000 red 105 text	xc* 1908	1,000	See text	5 & 6 g	M & N	May 1 1958	Windsor Trust Co, N Y
Amalgamated Copper—Stock $155,000,000	----	100	153,887,900	2 in 1910	Q—F	May 29 '11, ½%	Checks mailed
Two-year 5% notes	1911	----	12,500,000	5	A & O	Apr 1 1913	----
American Agricul Chemical Co—Stock common $20,000,000	----	100	16,991,500				
Pref 6% cum (as to assets and div) $32,000,000	----	100	19,072,400	6 in 1910	A & O	Apr 15 '11, 3%	Checks from Co's office
1st mtg bds conv $12,000,000 red 103	Col.c* &r* 1908	1,000 &c	11,435,000	5	A & O	Oct 1 1928	New York and Boston
American Bank Note—See United Bank Note Corporation.							
American Beet Sugar—Common stock $15,000,000	----	100	15,000,000				
Pref stk (also as to assets) 6% non-cum $5,000,000	----	100	5,000,000	6	Q—J	Apr 1 '11, 1½%	Checks mailed
American Brake Shoe & Foundry—Com stock $5,000,000 au	----	100	3,600,000	See text	Q—M	Mch31'11, 1¾%	Checks mailed
Preferred stock 7% cumulative $5,000,000 (see text)	----	100	4,000,000	7 in 1910	Q—M	Mch31'11, 1¾%	do
First mortgage gold sinking fund redeemable (text)	1902	1,000	806,000	5 g	M & S	Mch 1 1952	Farmers' L & Tr Co, N Y
American Can—Common stock	----	100	41,233,300				
Preferred stock 7% cumulative	----	100	41,233,300	5 in 1910	Q—J	Apr 1'11, 1¾%	Checks mailed
American Car & Foundry—Common stock $30,000,000 G	----	100	30,000,000	2 in 1910	Q—J	Apr 1 '11, ½%	Guaranty Trust Co, N Y
Pref stock (also as to assets) non-cum $30,000,000 G	----	100	30,000,000	7	Q—J	Apr 1 '11, 1¾%	do do
American Chicle—Stock common $6,000,000	----	100	6,000,000	See text	Monthly	Apr 20 '11, 2%	Royal Bldg, New York
Preferred stock 6% cumulative $3,000,000	----	100	3,000,000	6 in 1910	Q—J	Apr 1911, 1½%	do do

ADAMS EXPRESS.—ORGANIZATION.—An unincorporated association formed in 1854, operating on about 37,000 miles of railroad, incl. N. Y. N. H. & H., Penn., Ches. & Ohio, Louis. & Nashv., Ch. B. & Q., &c.

BONDS.—In 1898 treasury securities were pledged with Mercantile Trust Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4% bonds. These last were then distributed. $100 bonds per share. V. 66, p. 470; V. 85, p. 1647.

In 1907 treasury securities were pledged to secure $24,000,000 collateral trust distribution gold 4s, each shareholder receiving $200 bonds per share.

Cash Divs. (since 1901)—	'02.	'03-07.	'08.	'09.	'10.	1911.
From express earnings	$4	4 y'ly.	$4	$4	$4	$1, -- -- --
Other earnings	4	4 y'ly.	4	8	8	$2, -- -- --
Sale real estate (paid in March)	--	2 y'ly.	--	--	--	----------
Total for year	$8	$10 y'ly.	$8	$12	$12	$3 (Q.-M.)

For year ending June 30 1909, gross, $28,853,546; total net income (incl. $1,010,104 "other"), $2,859,667; charges, $198,424; dividends (10%), $1,440,000; sur., $1,221,243. Pres., Wm. M. Barrett.—V. 92, p. 1034.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION. —Incorp. in N. J. July 18 1899. V. 82, p. 391, 694. V. 90, p. 1492; V. 80, p. 653. Common stock, $2,500,000; preferred, see table.

The Alabama Consolidated Coal, Iron & Steel Co. was incorporated in New Jersey on March 10 1911 with nominal stock (to be increased later to $10,000,000 pref. and $20,000,000 common stock) to carry out the proposed merger of the Alabama Consol. Coal & Iron Co., Southern Iron & Steel Co., the Lake Borgne Canal Co. (as a means to carrying the products to tidewater) and other neighboring concerns. A committee, Cecil A. Grenfell, Chairman (Arthur M. Wickwire, 37 Wall St., Sec.; Bankers' Trust Co., N. Y., depositary), requested deposits of pref. and com. stock. V. 92, p. 882, 952.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since. On pref., 1900 to Sept.1907, 7% yearly. None since to Apr. 1911.

BONDS.—Of the ref. and impt. bonds ($5,000,000 authorized issue; Windsor Trust Co., N. Y., trustee), $3,500,000 are ser. A 6s and $1,500,000 Ser. B 5s; of the bonds (callable at 105), $2,200,000 are reserved to retire the old bonds; remainder for other purposes. V. 88, p. 885, 1004. Of the ref. and improv't 1st M. bonds, $900,000 were pledged as security for $315,000 collateral trust notes, dated Feb. 1 1911, and $400,000 for loans and endorsements. V. 92, p. 464, 264.

REPORT.—Net earnings for year ending Oct. 31 1910, after bond int., sink. fund, &c., were "$132,498, against a loss of $32,336 in 1908-09."

Net Earnings Available for Bond Interest and Depreciation (See V. 91, p.1575)

1909.	1908.	1907.	1906.	1905.
$72,128	$93,523	$657,986	$497,979	$559,641

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors 1911, V. 90, p. 1241; V. 91, p. 1448; V. 92, p. 464. Office, Birmingham, Ala.; N. Y. office, 165 Bway.—(V. 92, p. 264, 464, 882, 957.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, V. 72, p. 874, 937, 990; V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90; V. 74, p. 1144.

Owns com. stk. of Bullock Elec. Mfg. Co., the pref. stk. ($1,500,000 auth.) being guaranteed 6% divs., payable quar. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101, 1494; V. 82, p. 1440. Litigation, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904, 7% yearly; none since.

BONDS.—Of the bonds ($15,000,000 auth.), stockholders in Aug. 1906 subscribed for $902,000 at 80 and $9,544,000 were sold to a syndicate for additions and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1910 was given in V. 91, p. 1249, showing: surplus over maintenance and deprec. and int., $495,732; profit & loss surp. June 30 1910, $1,017,161.

Directors.—E. D. Adams, Kemper K. Knapp, Frank O. Wetmore, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Chas. Allis, Stephen S. Palmer, Max Pam, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks, David Van Alstyne and Herman W. Falk. Chairman of Board, E. H. Gary; Pres., Delmer W. Call; Vice-Presidents, David Van Alstyne and L. F. Bower; Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comp., W. A. Thompson. N. Y. office, 71 Bway.—(V. 92, p. 60).

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in N. J. and purch. control of companies that were merged in 1910 in Anaconda Copper Mining Co. See below.

DIVIDENDS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	7½	2½	2	2	4½	7	7	2	2	2	½, ½, —, —

In March 1911 sold $12,500,000 5% 2-year notes, dated April 1 1911, to absorb the United Metals Selling Co., the assets of which, besides cash, accounts receivable, &c., include $4,000,000 International Smelting & Refining Co. stock at par, dividends paid 8% yearly. The minority United Metals stock is offered $246 per share to June 1 1911. V. 92, p. 727, 799.

REPORT for year ending April 30 1910 was in V. 90, p. 1550, showing net income, $5,963,968; divs. (2%), $3,077,758; bal., sur., $2,886,210. Report of Anaconda Co. for cal. year '09 was in V. 90, p. 1551; V. 91, p. 216.

OFFICERS.—Pres., John D. Ryan; Sec. and Treas., A. H. Melin. Directors: Wm. Rockefeller, Benj. B. Thayer, John D. Ryan, John Bushnell, H. H. Rogers Jr., A. C. Burrage, J. Horace Harding. Office, 42 B'way, N. Y.—(V. 91, p. 216, 277, 1575; V. 92, p. 60, 727.)

Anaconda Copper Mining Co.

Organization.—Incorp. June 18 1895 in Montana as successor of Anaconda Mining Co. In 1910 merged, per plan V. 90, p. 305, 851, 1045, 1551, various subsidiaries of the Amalgamated Copper Co., also the Red Metal Mining Co. and Alice Gold & Silver Mining Co. (the last two being subsidiaries of Butte Coalition & Mining Co.). Properties, V. 90, p. 1551, 1046.

STOCK.—Increased in April 1910 from $30,000,000 to $150,000,000 (par $25), of which $105,500,000 outstanding, $75,500,000 new stock being issued to acquire allied properties. Amalgamated owns $76,875,000 stk.

DIVIDENDS.	'01.	'02 to '04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1900 (%) Q-J	13	4 yrly	8	19½	26	8	8	8	2, 2, —, —

REPORT.—Report for cal. year 1909, with bal. sheet, was in V. 90, p. 1551 (also of allied cos. since consol.), showing gross, $18,000,084; net, $2,009,943; int. received, $124,830; divs.(8%), $2,400,000; bal.,def., $265,227.

OFFICERS.—Pres., B. B. Thayer; V.-P. and Treas., F. P. Addicks; V.-P., H. I. Meehan; Sec., C. F. Kelley, Butte, Mont.; Asst. Sec. and Asst. Treas., A. H. Melin. General Office, Anaconda, Mont. N. Y. office, 42 Broadway.—(V. 91, p. 216, 655; V. 92, p. 727, 958.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899 in Connecticut under special charter. V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 272; V. 87, p. 874; V. 92, p. 324. See V. 71, p. 545. Potash supplies, V. 89, p. 412, 1557; Int. Agr. Chem. Corp., see that co.

BONDS.—The 1st M. bonds ($12,000,000 auth.) are convertible into pref. stock at par; the last $4,000,000 were sold in Jan. 1911. Sinking fund 3½% annually of all bonds at any time issued began Jan. 1 1910. V. 87, p. 741, 814, 874; V. 92, p. 264, 324.

DIVIDENDS.—On pref. to April 1911, 6% yearly (A. & O.)

REPORT.—Report for year end. June 30 1910 in V. 91, p. 586, showed Total income, $3,767,725; contingencies, reserves, &c., $859,851; div. on pref. (6%) $1,137,654; balance, $1,770,220.

DIRECTORS.—Robert S. Bradley (Chmn.), Peter B. Bradley (Pres.), Wm. Prescott (1st V.-P.), Wm. W. Baker (3d V.-P.), Thos. A. Doe (Treas.), Ross L. Coe, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Gardiner M. Lane, H. S. Zell, Marcellus E. Wheeler, H. L. Dudley, Wm. H. Bowker (Sec. & 3d V.-P.), D. Crawford Clark, F. L. Ames, Chas. W. Priddy, W. H. Detrick and James M. Gifford. Sec. is Horace Bowker. N. Y. office, 2 Rector St.—(V. 92, p. 324.)

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249; V. 88, p. 1250. Divs. on pref., Oct. 1899 to Apr. 1911, both incl., 6% yearly (1½% Q.-J.). In April 1909 the $910,000 remainder of the $5,000,000 pref. stock was sold. V. 88, p. 1004. The $3,000,000 6% certfs. of indebtedness were called and paid June 1 1909; $1,260,000 bills payable were outstanding Mch. 31 1910. V. 88, p. 1130, 1063; V. 90, p. 1360.

Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental, $80,000, equal to interest and sinking fund on 6% bonds, original issue $1,000,000. V. 86, p. 1222; V. 88, p. 1250.

Report for year ending March 31 1910, in V. 90, p. 1360, showed: Total inc., $7,009,644; net after deprec'n, &c., $1,646,363; int., taxes, rentals, &c., $249,112; pref. div. (6%), $300,000; bal., sur., $1,097,253. Pres., H. Rieman Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 90, p. 1298, 1360.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorp. in New Jersey on Jan. 29 1902. A consolidation, V. 74, p. 579; V. 79, p. 2087; V. 90, p. 238; application to list, V. 91, p. 212; V. 92, p. 185. In May 1910 purchased National Brake Shoe Co., &c. V. 90, p. 1240. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings.

STOCK.—In May 1910 stockholders were offered $1,008,000 new pref. stock at 105, for acquisitions and working capital. V. 90, p. 1240.

DIVIDENDS—	'03.	'04.	'05.	'06.	1907.	1908	1909	1910	1911
Common (%)	2	2	4	4	4 & 1 ext.	4	5	Below.	Mch, 1¾
Preferred (%)	In full to Mch. 1911; V. 91, p. 212.								

Pref. is entitled to all earnings after 7% on common. On common, 1910, March, 1¾% and ½% extra; June, 1¾%; Oct. 1, 1¾%; 7% declared for year 1911 on both classes of stock; first installment Dec. 31 1910.

BONDS.—May be drawn for a yearly sinking fund of $20,000, 1st ten years at 110, 2d ten years at 105, thereafter at par. V. 76, p. 651.

REPORT.—For year ending Sept. 30 1910 (V. 92, p. 185), net, $1,005,916; other income, $57,752; int., $40,985; pref. div. (7%), $245,000; com. div., $202,750; bal., surp., $574,934.

OFFICERS.—Pres., Otis H. Cutler; V.-P., Joseph D. Gallagher, Joseph B. Terbell and Joel S. Coffin; Sec. and Treas., Henry C. Knox. Office, 30 Church St., N. Y.—(V. 90, p. 1556; V. 91, p. 212; V. 92, p. 121, 185.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and two machine shops. See application to list, V. 84, p. 994; V. 90, p. 371, 629. Decision, V. 85, p. 43, 656; V. 88, p. 1622. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa. V. 85, p. 656; V. 86, p. 336, 422 V. 90, p. 504. In March 1908 an interest in the Sanitary Can Co., with $1,000,000 auth. stock, had been acquired. V. 86, p. 796. Has arrangement with Goldschmidt Detinning Co. V. 88, p. 232, 373; V. 90, p. 371.

DIVIDENDS.—On pref., 2½% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1911, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for 1910 in V. 92, p. 392, showed: net, $2,822,973; div. on pref. (5%), $2,061,665; bal., surp., $761,308.

Directors—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (V.-P. & Treas.), F. Rudolph (V.-P.), R. H. Ismon (Sec. & Asst. Treas.), W. H. Moore, F. L. Hine, Geo. G. McMurtry, E. C. Converse, R. L. Skofield, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 92, p. 392.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1899 as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVS.—	'00.	'01-'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On com.—%	1	2 yearly.	4	1	0	0	3	3	2	2	½, ½, —, —
On pref., 1¾% quar. to Apr. 1911, inclusive.											

REPORT year end. Apr. 30 1910 was in V. 91, p. 34, showing net earns., $4,089,478; divs. on pref. stock (7%), $2,100,000; div. on com. (2%), $600,000; surplus, $1,389,478.

DIRECTORS—W. K. Bixby, Frederick H. Eaton (Pres.), A. B. Hepburn E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 165 B'way.—(V. 87, p. 1480; V. 88, p. 827, 1615; V. 91, p. 34.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated chewing-gum interests. In 1909 acquired control of the Sen-Sen Chiclets Co., V. 90, p. 238; V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V 84, p. 160; V. 86, p. 230; V. 90, p. 238. See V. 71, p. 545.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
American Cigar—Gold notes guar prin & int red at 102 ½---c	1901-2	$1,000	$5,000,000	4 g	M &S15	Mch 15 1912	Guaranty Trust Co, N Y
American Coal—Stock	----	25	1,500,000	6 in 1910	M & S	Mch 1 1911, 3%	Office 1 Broadway, N Y
(The) American Cotton Oil—Common stock $20,237,100----	----	100	20,237,100	5 in 1910	J & D	Dec 1 '10, 2½%	Winslow, L & Co, N Y
Pref stock 6% non-cum sub to call at 105 $14,562,300----	----	100	10,198,600	6 in 1910	J & D	Dec 1 '10, 3%	do do
Debentures, extended in 1900 (V 71, p 2374, 1010)----c*	1890	1,000	5,000,000	4½ g	Q—F	Nov 1 1915	do do
Bonds $15,000,000 authorized gold red 105-------Ce.c*	1911	1,000	5,000,000	5 g	M & N	May 1 1931	----------
American Dist Tel Co (of N J)—Stock $10,000,000 author--	----	100	9,965,357	4 in 1910	Q—J	Apr 28 '11, 1%	Treas office, 195 B'y, N Y
N Y Fire Prot 1st M gold int & s f gu red par(V 81, p 778)	1905	1,000	100,000	4 g	M & S	Sept 1 1954	Guardian Tr Co, N Y
American District Telegraph of N Y—Stock $4,000,000----	----	100	3,844,700	2 in 1910	M & N	Nov 15 '10, 1%	Treas office, 6 DeySt,NY
American Express—Shares ----------par not fixed,	treate	d as 100	18,000,000	12 in '10	Q—J	Apr 1 '11, 3%	Office, 65 B'way, N Y
American Gas & Elec—Common stock auth, $3,500,000----	----	50	2,500,000	See text	Q—J	Apr 1 '11, 1½%	----------
Pref stock 6% cum auth $3,500,000----------	----	50	1,583 000	6 in 1910	Q—F	May 1 '11, 1½	New York
Collateral mtge $6,282,000 g red text----------S.xc*	1907	100 &c	6,282,000	5 g	F & A	Feb 1 2007	Standard Trust Co, N Y
American Graphophone Co—Common stk $7,500,000 auth--	----	100	2,627,550	See text	Q—M 15	Sept 15 '07, 1¼	Office, 154 Nassau St,NY
Preferred stock 7% non-cumulative $2,500,000----------	----	100	2,095,630	See text	Q—F 15	Nov 16 '08, 1¼	do do
Gold bonds $2,000,000 redeemable par----------N	1910	100 &c	See text	6 g	J & D	June 1 1930	N Y Trust Co, N Y
Debentures convertible into preferred stock----------	'98-'05	100 &c	See text	5	Various	1915-1918-1923	R Winthrop & Co, N Y
do do common stock------	1906	100 &c	See text	6	J & J	Jan 1 1916	do do
Coupon notes convertible into common stock----------	1907	100 &c	See text	6	A & O	Apr 1 1912	do do
American Hide & Leather—Common stock $17,500,000----	----	100	11,274,100	None pd.	Q—J	----------	New York
Pref (also as to assets) 7% cum $17,500,000 (V 76, p 104)	----	100	12,548,300	See text	Q—F	Aug 15 '05, 1%	Trust Co of America, N Y
1st mtg $10,000,000 g sink fd sub to call at 115----Ta.c*	1899	1,000	6,346,000	6 g	M & S	Sept 1 1919	Tr Co of Am, Col Br, N Y
American Ice Securities—Stock, all of one class, $20,000,000	----	100	19,043,100	See text	Q—J	July 20 '07, 1¼	Checks mailed
Debentures $3,000,000 redeemable at par----------	1905	--------	3,000,000	6	A & O	Apr 1 1925	Knickerbocker Tr Co,NY
American Ice Co coll trust bonds gold ($5,000,000)----Ce	1902	1,000	1,848,000	5 g	A & O	Apr 1 1922	Central Trust Co, N Y
American Ice first and gen'l mtg gold redeem par.. Kc &r*	1909	1,000 &c	2,246,000	5 g	F & A	Feb 1 1914	Office, 1170 B'way, N.Y.
American Light & Traction—Common stock $15,000,000--	----	100	10,867,875	See text	Q—F	See text	Checks mailed
Pref stock 6% cum $25,000,000 auth (V 82, p 59, 279)--	----	100	14,236,200	6 in 1910	Q—F	May 1 '11, 1½%	do do
Collateral trust gold notes convertible redeemable (text)--	1907	--------	11,400	6 g	A & O	See text	----------

DIVIDENDS.—

	1899	1900	1901	1902	Apr 1902-Apr. 1911
Common, reg---%	1½	9	8	Jan., 2	12 yearly (1% monthly)
do extra---%	---	---	---	-------	May'06 to Apr.'11, 1% bi-m.
Preferred ------%	Oct. '99 to Jan. '11, 1½% quar. (6% per annum)				

For 12 mos. ending Dec. 31 1909, profits, $1,530,000, against $1,658,000 in 1907; pref. div. (6%), $180,000; common div. (18%), $1,080.000; bal., sur , $270,000 in 1909, against $398,000 in 1907. V. 90, p. 238.

Pres., Geo. H Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William sts., N. Y.—(V. 86, p. 230; V. 90, p. 238.)

AMERICAN CIGAR CO.—The American Tobacco Co. owns majority of the $10,000,000 com. and $10,000,000 6% cum. pref. stock, and guarantees the 4% gold notes; see V. 73, p. 1113; V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco com. stock, also majority of Amer. Stogie com. stock. V. 85, p. 285; V. 86, p. 110. Properties incl. Havana Amer. Co., V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Divs. on pref. stock 1906 to 1909, 6% each; 1910, 6% (J. & J.); 1911, Jan., 3%. "A" notes $5,000,000 were paid Mch. 15 1911, no securities being issued in their place. V. 92, p. 598. Report for 1907 (latest issued) showed: net, over charges, $1,887,098; pref. div. (6%), $600,000. Pres., Percival S. Hill. Office, 111 Fifth Ave., N. Y.—(V. 92, p. 598.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md., and Pocahontas region, W. Va. Inc. in Md.; re-inc. in 1903 in N. J. V. 80, p. 118.

DIVIDENDS (%)----------	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901 to '09	'10.	1911.
	6½	7	8	8	9	10	9	10 yearly	6	Mch., 3

Paid 20% 1903 from sale of real estate and 25% '07 from sale of RR.

Cal. year 1910, gross, $872,018; net, $129,584; deprec'n, $32,209; divs. (6%), $90,000; bal., sur., $7,375. Total surplus Dec. 31 1910, $636,862. Office, No. 1 Broadway.—(V. 92, p. 598.)

(THE) AMERICAN COTTON OIL CO.—Incorporated Oct. 14 1889 in New Jersey Works in Southern cities, &c., for making crude and refined cotton oil, lard, soap, fertilizers, &c. V. 77, p. 1872.

DIVIDS.—	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
Common---%	4	3½	2	*6	*4	1	1	2	(x)	3	5	5

* Includes 2% paid in the following June. x From the earnings of 1906-07 4% was paid March 4 1908. V. 85, p. 1210; V 86, p. 110.

BONDS.—Of the 5s dated May 1 1911 ($15,000,000 authorized issue), $5,000,000 were issued for additions and working capital; $5,000,000 are reserved to retire the 4½s due Nov. 1915, with which the 5s rank pari passu, and the remaining $5,000,000 for future purposes. No mortgage lien can be created without the written consent of the holders of 80% of the outstanding bonds. V. 92, p. 661.

REPORT.—Report for 1909-10 at length in V. 91, p. 1325, 1334, showed: Profits, $2,209,255, after meeting exp. of administration, int., &c.; int. on deb. bonds, $225,000; bal., net income, $1,984,255; div. on pref. (6%), $611,916; div. on com. (5%), $1,011,855; bal., sur. for year, $360,484. Profits year 1909-10, $2,209,255; '08-09, $2,937,400; '07-08, $1,483,051.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E Ralph, 27 Beaver St., N. Y. Transfer Agents, Winslow, Lanier & Co.—(V. 91, p. **1325, 1334**; V. 92, p. 661.)

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages, and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, 3¾%; since to April 1911, 4% yearly, Q.-J. See V. 78, p. 704. Bonds, $389,000, viz.: $319,000 5% collateral trust bonds and "Detroit trust," $70,000; purchase money mortgages, $625,834.

Report for year ending Dec. 31 1910 in V. 92, p. 1029, showed: Gross earnings, $3,894,578; net, $803,746; divs. (4%), $398,549; bal., sur., $405,197. Pres., Theo. N. Vail; V.-Ps., Wm. H. Baker and Newcomb Carlton; Sec., I. B. Ferguson; Treas., A. R. Brewer.—(V. 90, p. **912**; V. 92, p. 464, 883, **1029**.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1910 in V. 92, p. 1028, showed: Gross, $580,008; net, $88,505; div. (2%), $76,888; surplus, $11,617.

DIVID'DS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to Nov '10.
(%)----------	3½	1	3	1	2	2	2¼	2¼	2½	2 yearly

Office, 6 Dey Street, New York City.—(V. 92, p. 597, **1028.**)

AMERICAN EXPRESS CO.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan 1910 on 47,464 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c.; 6,022 miles in foreign countries and 136,180 miles of sea and ocean lines. Began April 1 1910 to operate over Union Pacific, 7,000 miles. V. 90, p. 304.

DIVIDENDS.—1882 to 1901, 6% per annum; July 1901 to July 1906, 8% yearly, incl. 2% from investments; in Oct. 1906 the rate was increased to 12% per annum, payable quar., 6% of this to be from investments.

REPORT.—For year ending June 30 1909, in V. 89, p. 1343, showed: Gross, $31,909,721; net, $2,448,043; int. and rentals, $1,375,173; charges, $349,763; divs. (12%, incl. 6% from investments), $2,160,000; bal., sur., $1,313,453. In 1907-08, gross, $30,548,643; net, $476,372. Total surplus June 30 1909, $14,805,305. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 90, p. 1364; V. 91, p. 591, 1162, 1329, 1387.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See official statement, V. 87, p. 1661; V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495; V. 89, p. 227. Controlled by Electric Bond & Share Co. of New York.

DIVIDENDS.—On com., 2½%; 1911, Jan., 1½%; Apr., 1½%.

BONDS.—The coll. trust 5s are redeemable to Feb. 1912 at 110 and thereafter at 105. V. 83, p. 1349, 1472; V. 86, p. 549, 1102, 1531.

Leading Bond Issues of Controlled Companies.

	Authorized.	*Issued.*	*Dated.*	*Compare.*
Canton (O.) Electric Co. 5s--$2,500,000	$620,000	1907	V. 85, p. 223
Muncie(O.)El.Lt.Co.1st gu.5s 1,500,000	662,000	1907	V. 86, p. 484
Rockford E. Co.1st & ref 5s-- 7,500,000	1,050,000	1909	V. 89, p. 530
Scranton (Pa.) Elec. Co. 5s--10,000,000	2,317,000	1907	V. 85, p. 808
Marion Light & Heating 5s-- 1 500,000	447,000	1907	V. 91, p. 1774
Atlantic City (N. J.) Elec. 5s 5,000,000	1,000,000	1908	V. 86, p. 1102

EARNINGS.—Gross earnings operating companies for cal. year 1910, gross, $2,682,602; net, $728,827; net expenses, $2,216; bond int., $314,100; pref. div. (6%), $94,980; com. div. (4%), $100,000; bal., sur., $217,529.

Chairman of the Board, S. Z. Mitchell; Pres., R. E. Breed; Sec. and Treas., F. B. Ball. Office, 30 Church St., N. Y.—(V. 92, p. 397, 1034.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories Bridgeport, Conn., England and France.

STOCK, &c.—After 7% on both stocks, they share ratably. Of the 6% bonds of 1910 ($2,000,000 auth. issue), sufficient are reserved to retire the $100,000 Bridgeport real estate mtge. (V. 91, p. 40, 338).

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Preferred %	7	7	7¼	8	7¼	7	7	7	7	7	7	None
Common-%	5¼	7	7¼	8	6	0	0	3	4	5	3¼	0 since.

REPORT.—For year ending Sept. 30 1908, in V. 88, p. 292, showed: net income, $2,537, against $994,851 in 1906-07; interest, $91,145; maint, and deprec., $94,715; dividend on pref. (7%), $146,694; reserved for depreciation, &c., $188,276; balance, deficit, $518,293.

OFFICERS.—Pres., Edward D Easton; 1st V.-P., Geo. W. Lyle; 2nd V.-P., Fred'k J. Warburton; Sec. and Treas., E. O. Rockwood. Office, 154 Nassau St., New York.—(V. 88, p. 453, 946; V. 91, p. 40, 338.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77 and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 ,1% quarterly; none since to Apr. '11. V. 81, p. 1316. Overdue pref. divs., May '11, abt. 78¼%.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1910 in V. 91, p. 653, showed earnings, including those of subsidiary companies, of $314,237; int. on bonds, $511,500; renewals, repairs, sinking funds, &c., $499,327; bal., def., $696,590.

For 9 mos. ending Mch. 31 1911, net earnings after replacements, &c., and int. on loans, $469,867; int. and sink. fund, $496,125; bal., def., $26,258. Quarterly statements are now being issued. V. 92, p. 324.

DIRECTORS.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V.-P.), Aaron Hecht (2nd V.-P.), F. L. Roenitz (3d V.-P.), Chas. P. Hall (4th V.-P.), Frederick Strauss, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. & Treas.), Thomas J. Ryan, Carl A. de Gersdorff and Willis Farrington. Office, 96 Cliff St., N. Y.—(V. 89, p. **592**, 595; V. 91-- p. **653**, 1329; V. 92, p. **324**.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired $7,053,570 of the $7,161,330 com. (as reduced Aug. 1909) and $14,340,700 of the $14,920,200 pref. stock of the American Ice Co., per plan V. 80, p. 601. The latter co. owned the $10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City, Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J. V. 81, p. 29; V. 77, p. 2237; V. 91, p. 591. Suit, V. 89, p. 1598.

From March 1904 to Oct. 31 1910 the new management expended on additional real estate, buildings and machinery $2,705,391 [of which $451,770 remained on mortgage], thereby increasing the capacity of Amer. Ice Co. for making ice from 200 tons daily to 2,525 tons. V. 92, p. 58.

DIVIDENDS.—Jan. 1907 to July 1907, 1¼% quar.; none since to Apr. 1911. Amer. Ice *Co.* paid div. of 1½% Oct. 1 1909, the first payment since 9% paid Dec. 15 1906. V. 89, p. 722.

BONDS.—The $3,000,000 "first and general" 5s issued early in 1909 are a first lien on real estate in various cities having an estimated value of $5,273,896 and a general lien, subject to existing encumbrances, on substantially all the remaining property. They are callable at par and int. as a whole or in blocks of $500,000. V. 88, p. 376, 296, 627, 687, 885.

Of the 5% collateral trust 5s of 1902 of the Ice Co., $1,848,000 are outstanding and $1,987,000 were issuable to retire $2,057,000 underlying bonds and real estate mtges. (only $533,000 being outstanding, $393,450 being owned by the company), $1,160,000 canceled and $5,000 in treasury of American Ice Co.)

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29).

Consumers' Ice Co., due May 1 1911, $33,050; Hygienic Ice Co., Washington, $120,000 extended at 6% (paid Q.-J.) from Jan. 1 1910, payable $15,000 yearly; Independent Ice Co., Boston (V. 78, p. 1963), 5% 1922 (M. & N.), $385,000; Consumers' Ice Co., Atlantic City (V. 83, p. 438). 1st 30-yr. gold 5s, dated Jan. 1902, red. at 105, gu. by Amer. Ice Co., $75,000. In Aug. 1910 purchased the 70th St. Hygeia Ice Co., subject to a prior mtge. of $60,000, the American Co. making a purchase money mtge. to secure $253,800 6% notes payable in installments. V. 91, p. 718, 591.

Balance sheet American Ice Securities Co. Dec. 31 1910 was in V. 92, p. 877. The report of American Ice Co. for year ending Oct. 31 1910, in V. 92, p. 58, showed: Gross, $8,661,849; net over oper. exp., &c., $1,690,311; other income, $9,144; bal. over charges and improvements, $479,790.

DIRECTORS, &c. (Old Co.).—Wesley M. Oler (Pres.), W. A. Tucker, R. M. Thompson, Wm. Bavier, Jos. Wayne Jr., E. P. Passmore and Percy Brundage; H. C. Harrison (Sec.). Directors (Securities Co.)—Robert T. Hooper and J. W. Middendorf, Jas. McCutcheon, Henry H. Head, Walter Lee, Stephen H. Dorr, Geo. W. Westall and Edward J. Reilly. Secretary is Edward J. Reilly. Office, B'way and 28th St., N. Y.—(V. 92, p. **877**.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901 by Emerson McMillin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below:

Securities issued—	*Stock.*	*Bonds.*	
Milwaukee Gas Light Co----------	$5,000,000	$8,012,000	V. 74, p. 482
Grand Rap. (Mich.) Gas Light Co---	182,000	1,350,000	V. 64, p. 662
Madison (Wis.) Gas & Electric Co---	400,000	627,000	
St. Joseph (Mo.) Gas Co----------	1,000,000	1,000,000	See page 171
St. P.(Minn.) G.Lt.Co.(V.77, p.2282)	2,500,000	4,697,000	
Binghamton (N. Y.) Gas Works-----	450,000	841,000	
Con. Gas Co. of N.J.(L.Bran.,N.J.)-	1,000,000	991,000	V. 75, p. 344
Detroit City Gas Co----------	6,580,000	6,500,000	See this sect'n.
St. Croix Power Co., Somerset, Wis.	2,500	750,000	V. 73, p. 1014
Southern Light & Traction Co------	2,500	2,090,000	See "El. Ry."
Muskegon (Mich.) Trac. & Ltg. Co--	663,000	600,000	Section.

DIVIDENDS (%)—	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (cash)----	1½	3½	4½	5½	6½	9	9½	2½, 2½, —, —
Do (in stock)--	--	--	--	--	--	12½	10	2½, 2½, —, —

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Linseed—Stock (one half is 7% non-cum pref)	----	$100	$33,500,000	----	----	In 1900 on pref	----
American Locomotive—Common stock $25,000,000	----	100	25,000,000	See text	Q—F	Aug 26'08,1 ¼ %	Checks mailed
Pref also assets 7% cum $25,000,000 (Bonds, see text)	----	100	25,000,000	7 in 1910	Q—F	Apr 21'11,1 ¼ %	Checks mailed
Notes last installment (V 83, p 1472; V 85, p 1006)	1906	1,000	1,000,000	5	A & O	Oct 1 1911	Office, 30 Church St, N Y
Notes $5,000,000 gold c	1909	1,000	5,000,000	5 g	A & O	Oct 1 '12-'14	do do
American Malt Corporation—Common stock $6,000,000	----	100	5,690,520	----	A & O	----	----
Preferred (also as to assets) cum $9,000,000 (see text)	----	100	8,696,492	See text	M & N	May 2 '11, 1%	----
Am Malt Co 1st M assum $5,000,000 g s f sub call 105 c*	1899	1,000	x3,121,000	6 g	J & D	Dec 1 1914	Guaranty Trust Co, N Y
American Pipe & Construction Co—Stock $5,000,000 auth	----	100	5,000,000	8 in 1910	Q—J	Apr 1 1911 2%	Office 112 N Br'd St, Phil
Collat trust certs Series A $1,000,000 red 102 ½ text GP	1908	--------	850,000	5	A & O	To Oct 1 1927	Girard Trust Co, Phila
do do Series B $1,000,000 red 102 ½ text GP	1909	500 &c	900,000	5	F & A	To Feb 1 1929	do do
American Pneumatic Service—Common stock $10,000,000	----	50	9,991,325	----	A & O	----	----
First pref (as to assets) $3,000,000 7% cumulative	----	50	1,500,000	See text	M & S	Mch 31 '11 3 ½	----
Preferred (as to assets) 6% non-cumulative $7,000,000	----	50	6,328,850	See text	Quar	Jan 15'07,1 ½ %	By check
Collateral trust mortgage $5,000,000 gold sinking fund IB	1903	--------	1,112,000	5 g	A & O	Oct 1 1928	International Tr Co, Bos
Lamson Con Store Service Co s f bonds call at 102 IB	1902	--------	497,500	5 g	F & A	Feb 1 1922	do do
American Radiator—Common stock $7,000,000	----	100	6,150,000	10 in 1910	Q—M	Mch 31 '11, 4%	Off 282-4 Mich Ave Chic
Preferred stock 7% cumulative $3,000,000	----	100	3,000,000	7 in 1910	Q—F15	Feb 15'11,1 ¼ %	do do
Amer Refrig Transit—Eq notes g not guar due s-a Sc	1911	1,000	1,188,000	5 g	J & D	To June 1921	----
American Sewer Pipe—Stock $8,000,000 authorized	----	100	7,000,000	See text	Q—J	Jan 2 1908, ½ %	Checks mailed
First mortgage $2,500,000 s f subject to call at 105 K	1900	500 &c	1,318,000	6 g	M & S	Mch 1 1920	Knickerbocker Tr Co, NY
American Shipbuilding—Stock common $15,000,000	----	100	7,600,000	See text	Q—M	Mch 1 1911 2%	Cleveland, Ohio
Preferred 7% non-cumulative $15,000,000	----	100	7,900,000	7 in 1910	Q—J	Apr 15 '11, 1 ¾	do
American Smelters Securities—Common stock $30,000,000	----	100	30,000,000	--------	----	----	----
Preferred "A" 6% cumulative $17,000,000	----	100	17,000,000	6	Q—M	Mch 1 '11, 1 ½ %	165 Broadway, New York
Preferred "B" 5% cumulative guaranteed $30,000,000	----	100	30,000,000	5	Q—M	Mch 1 '11, 1 ¼ %	do do
15-year sk fd debs g red 105 aft 4 yrs conv text xc*	1911	500 &c	15,000,000	6 g	F & A	Feb 1 1926	First coup due Aug 1911
American Smelting & Refining—Common stock $65,000,000	----	100	50,000,000	4 in 1910	Q—J	Apr 15 '11, 1%	do do
Preferred stock as to assets 7% cumulative $50,000,000	----	100	50,000,000	7 in 1910	Q—J	Apr 1 '11, 1 ¾ %	do do

x Includes $282,000 in treasury Aug. 31 1910.

NOTES.—Of the $1,500,000 coll. trust gold notes, convertible at par either into com. or pref. stock at option of holder, $1,488,600 had been converted into stock Dec. 31 1910. V. 85, p. 533.

REPORT.—For year ending Dec. 31. For year 1910, see V. 92, p. 591.

12 Mos.	Dividends Received.	Other Income.	Total Expenses.	Preferred Dividends.	Com. Div. (Cash).	Bala·ce, Surplus
1910	$3,387,883	$444,669	$119,688	(6)$854,172	$997,560	$1,861,132
1909	3,033,668	311,773	106,262	(6)854,172	778,495	1,606,512

There were also deducted stock divs. on common stock $997,565 in 1910 against $1,290,585, leaving $863,567, against $315,927.

Chairman, Emerson McMillin; Pres., A. P. Lathrop; V.-P. and Treas., J. M. McCarthy. N. Y. office, 40 Wall St.—V. 92, p. **591**, 796.)

AMERICAN LINSEED CO.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, &c., see V. 70, p. 631. In June 1901 Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. 1899 to 1900 aggregated 10 ½ %: none since. Bonds payable, $315,000.

REPORT.—Report for year ending July 31 1910 (V. 91, p. 715) showed profits after all operating expenses and depreciation of $720,952. In 1908-09, profits, $1,264,185; int. on borrowed money, $186,109; depreciation charged off, $98,475; bal., sur., $979,601. Pres. and Treas., John A. McGean; Sec., W. A. Jones, 100 William St., N. Y.—(V. 91, p. **714.**)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various cos. (see list V. 73, p.80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102; V. 89, p. 591. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., was acquired (V. 78, p. 1111, **1393**, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles.

DIVIDENDS, ETC.—Dividend on pref., 1 ¾ % quarterly Oct. 1901 to Apr. 1911, both incl. Div. on com. stock, 1 ¾ % quar., paid Aug. 1906 to Aug. 1908, both inclusive; none since to Apr. 1911. V. 87, p. 679.

BONDS, ETC.—In 1909 sold $5,000,000 5% debenture notes, due $1,-000,000 in 1912 and $2,000,000 each in 1913 and 1914. V. 89, p. 530, 595. Bonds of constit. cos.: Dickson Mfg. Co. 1st 5s, $562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive $550,000 gold consol.6s due April 1 1929 (assumed), of which $118,000 owned by American Locomotive Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s ($1,500,000), dated March 1 1904 ($1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, $280,000 first s. f. 5s, due May 14 1921.

REPORT.—Report for year ending June 30 1910 was in V. 91, p. 586, showing net earns., $2,597,949; int. and discount, $513,191; divs. on pref. stock (7%), $1,750,000; bal., sur., $334,758.

DIRECTORS.—Waldo H. Marshall, Pliny Fisk, Geo. R. Sheldon, C. A. Coffin, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Chas. Miller, James McNaughton, L. L. Clark. Pres. W. H. Marshall; V.-Ps., James McNaughton, Herman F. Ball and Leigh Best; Sec. and Treas., C. B. Denny; Asst. Sec. and Asst. Treas., J. O. Hobby Jr.; Comp., Joseph Davis. Office, 30 Church St., N. Y.—(V. 91, p. **586**, 947; V. 92, p. 1111.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock; $12,933,000 of the $13,-400,000 old common and $14,026,600 of the $14,440,000 old pref. had been acquired in Sept. 1910. Properties operated, &c., V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, $47,200 pref. and $104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—On pref. stock, 2 ½ % paid Nov. '08; '09, 5%; '10, May, 2 ½ %; Nov., 1%; 1911, May, 1%, leaving 17% accumulated. V. 91,p.791.

BONDS.—Alex. J. Hemphill and F. J. H. Sutton are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and all proceeds of property sold. V. 69, p. 956, 1013, 1195. Real estate mtges., $194,000.

REPORT of company for year ending Aug. 31 1910 was in V. 91, p. 1329; also of old company, with balance sheet, showing total profits, $549,156; bond interest, $184,398; taxes, $70,384; betterments and maintenance, $51,922; bal., sur., $242,452; div. paid Nov. 1910 and May 1911, $179,056, of which the Amer. Malt Corp., as owner of $14,026,600 pref., received $173-928 to cover its own 2% distribution.

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., H. Eggerking. New York office, 63d St. and East River.—(V. 91. p. 791.)

AMERICAN PIPE & CONSTRUCTION CO.—ORGANIZATION, &c.—Incorporated in New Jersey Jan. 31 1889; name changed from Am. Pipe Mfg. Co. Mch. 1 1909. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list of subsidiary companies, V. 72, p. 135· V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160, 566; V. 91, p. 718. Coll. trust 5% ctfs., originally $1,000,000, Ser. "A," redeemable $50,000 Oct. 1 yearly to Oct. 1 1926 at 102 ½ and int., and also as a whole at the same price after Oct. 1 1908, and Series "B" $50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; V. 88, p. 377. There were also outstanding Dec. 31 1910 $2,000,000 notes due 1912 and $163,500 temporary loans.

DIVS. (%)	'90.	'91	'92.	'93.	'94.	1895.	1896 to Jan. 1907.	Since
	6	0	6	8	11 ½	13 (incl. 3 ex.)	12 yrly. (Q.-J.)	2 quar.

REPORT.—For year 1910, with bal. sheet, in V. 92, p. 879, showed: Net earnings, $473,752, against $506,482 in 1909; dividends, $400,000 yearly. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia.—(V. 90, p. **371**; V. 91, p. 718; V. 92, p. 397, **879.**)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., &c. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244; V. 88, p. 824.

Official statement was given in V. 83, p. 34. See also V. 88, p. 824.

STOCK.—Shareholders on Mch. 5 1910 authorized an issue of $3,000,000 7% *first* pref. stock ranking ahead of old pref.; $1,500,000 was sold to pay floating debt, and for impts. V. 90, p. 449, 504, 701; V. 91, p. 334.

DIVIDENDS on old pref. stock to Jan. 20 1902, incl., 6% per ann.; in 1906, 4 ½ %; in 1907, Jan., 1 ½ %; none since to Apr. 1911. V. 84, p. 869. Semi-annual div. on 1st pref., 3 ½ %, paid Sept. 30 1910; Mch. 31 '11, 3 ½ %.

First Mtge. Collateral Trust S. F.—During 1905 $1,129,000 of the new $5,000,000 5% bond issue was sold (of which $118,500 retired by sinking fund to Mch. 1907); $600,000 is reserved to retire the $600,000 (auth. issue) of Lamson bonds and the balance for extensions, etc. V. 81, p. 32.

REPORT for year ending March 31 1910, with balance sheet, was in V. 91, p. 334, showing net earns., $514,128; charges, deprec'n, &c., $272,-170; div. on stock of subsid. cos., $689; bal., sur., $241,269.

Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 91, p. **334.**)

AMERICAN POWER & LIGHT CO.—V. 90, p. 1556; V. 91, p. 465, 718.

AMERICAN RADIATOR CO.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346; V. 90, p. 374, 622.

The stockholders voted March 2 1910 to cancel the $2,000,000 unissued pref. stock and increase the authorized common stock from $5,000,000 to $7,000,000, $800,000 of the new stock being subscribed by stockholders and $350,000 by employees at $150 per $100 share, and $850,000 will be sold as required for future purposes. V. 90, p. 374, 629.

DIVIDENDS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Common	1	4	4	4	4	6	8	Mch, 2
Extra	--	--	--	2	2	2	Mch., 2	Mch, 2

REPORT for year ending Jan. 31 1911, with bal. sheet, V. 92, p. 591, showed: Trading profits, $1,197,517; 7% on pref., $210,000; div. on common (10%), $569,000; bal., $418,517. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 90, p. 374, **622**, 629; V. 92, p. **591.**)

AMERICAN REFRIGERATOR TRANSIT CO.—Stock, $500,000, owned by Mo. Pac. Ry. The $1,188,000 5% equipment notes dated June 1 1911 mature in 20 installments, ranging from $61,000 to $57,000 semi-annually from Dec. 1 1911 to June 1 1911.—V. 92, p. 883. 958.

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving-brick plants. For list, &c., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, $7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. Report for calendar year 1910 in V. 92, p. 878, showed: profits, $150,315; interest on bonds, &c., $98,389; bal., sur., $51,926.

Divs., 3% yearly (¾ % Q.-J.) July 1904 to July 1907, both incl.: Oct. 1907, ½ %; 1908, Jan., ½ %; none since to April 1911 (V. 90, p. 625).

OFFICERS.—Pres., Geo R. Hill, Akron, O.; V.-P., John H. Jones, Pittsburgh, Pa.; V.-P., W. F. Dunspaugh, Beaver, Pa.; Sec. and Treas., A. S. McCombe, Akron, O.—(V. 90, p. 561, **625**; V. 92, p. **878.**)

AMERICAN SHIPBUILDING CO.—Incorp. in N. J. March 16 1899. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172.

DIVIDENDS—	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Common	1	3	None	2	6	6	2	2	6	Mch, 2

In July 1910 8% on com. was declared, payable 1% regular and 1% extra each on Sept. 1 and Dec. 1 1910 and Mch. 1 and June 1 1911, agst. 1% regular only in the preceding year. V. 91, p. 278.

Report for year ending June 30 1910 in V. 91, p. 1250, showed net earns., $1,980,654; div. on pref., $553,000; div. on com. (4%), $304,000; deprec'n, maint., reserve, &c., $543,332; bal., sur., $580,322. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 91, p. 278, 1027, **1250.**)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Exploration Co. various mining properties and interests in Mexico, Colorado and Missouri and about $5,000,000 to complete certain purchases. Later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls, owning $17,751,000 common stock. See below. Properties, see V. 89, p. 1662. V. 80, p. 1730; 1915, 1973; V. 82, p. 694; V. 90, p. 1046. Official statement Nov. 1910, V. 91, p. 1327. Independent "International Smelting & Refining Co.," V. 87, p. 1665.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sink. fund is provided. See V. 80, p. 1730, 1973; V. 89, p. 1662.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, $17,000,000, may be increased by $5,500,000. Preferred stock has no voting power unless divs. for one year remain unpaid.

DIVIDENDS.—First div. on pref. "A" stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Mch. 1911, both inclusive, 1 ½ % quar. V. 81, p. 156, 670. On pref. "B" 1 ¼ % quar., Sept. 1905 to Mch. 1911 inclusive.

DEBENTURES.—The $15,000,000 gold debenture 6s of 1911 were issued to repay the large advances of the Amer. Smelting & Refining Co., and provide for future requirements. The issue, which was underwritten, was offered by the Refining Co. to its stockholders at par, payable on or before Feb. 1 1911. The 6s will be convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until 30 days prior to the redemption date) into Am. Smelt. & Ref. Co. common stock at par, provided the market value of the bonds shall then be at least par. They will be subject to call on Feb. 1 1915 or any int. day thereafter, as a whole or in part, by the sinking fund of at least $500,000 yearly, beginning 1912, on 90 days' notice, at 105% and int. when drawn by lot; but any bonds so called during the conversion period may be converted into stock. No bonds, debentures, mtge. or pledge of stock of any of subsidiary companies now or hereafter owned shall take precedence over said convertible bonds. V. 91, p. 1448, 1329, 1327, 1162; V. 91, p. 325.

Report for 6 mos. ending Nov. 30 1910 in V. 92, p. 184, showed net, $3,-099,015, against $2,490,526; construction and impts., $356,111; divs., $1,260,000; bal., surplus, $1,482,904.

Report for year ending May 31 1910 in V. 91, p. 532, showed: Gross, earnings, $7,213,475; net over int., &c., $5,202,311; appropriations for construction and re-valuation, $1,548,865; div. on pref. "A" stock (6%), $1,020,000; div. on pref. "B" (5%), $1,500,000; bal., sur., $1,133,446.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 92, p. **184**, 325.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorad

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Snuff—Stock common $12,500,000	----	$100	$11,001,700	See text	Q—J	Apr 1 1911 7%	111 Fifth Avenue, N Y
Preferred (also as to assets) 6% non-cum $12,500,000	----	100	12,000,000	6 in 1910	Q—J	Apr 1 '11 1½%	do do
American Steel Foundries—Stock (see text)	----	100	17,184,000	See text	Q—F	May15'11, 1¼%	----------
American Steel Castings first mortgage gold G	1897	1,000	446 000	5 g	M & N	Nov 1 1912	Guaranty Trust Co, N Y
Mortgage $6,000,000 total issuable s f red after 10 years Ta	1905	100 &c	abt2,345000	6 g	A & O	Oct 1 1935	Trust Co of America, N Y
Debentures $3,436,800 redeemable at par (text)	1908	100 &c	3,436,800	4	F & A	Feb 1 1923	Guaranty Trust Co, N Y
American Sugar Refining—Common stock $45,000,000	----	100	45,000,000	7 in 1910	Q—J	Apr 3 '11 1¾%	Checks mailed
Pref stock 7% cum (not pref as to assets) $45,000,000	----	100	45,000,000	7 in 1910	See text	Apr 3 '11 1¾%	do
American Telegraph & Cable—Stock 5% rental	----	100	14,000,000	5	Q—M	Mch 1 '11 1¼%	Western Union Tel, N Y
American Telephone & Telegraph—Stock $500,000,000	----	100	269,840,500	8 in 1910	Q—J	Apr 15 1911 2%	Checks mailed
Collateral trust mortgage gold (V 70 p 40) OB.c*	1899	1,000	63,000,000	4 g	J & J	July 1 1929	Manhat Tr, N Y; & Bost
Convertible bonds redeemable at 105 (text) OB.c* &r*	1906	1,000 &c	30,266,000	4 g	M & S	Mch 1 1936	do do
American Thread—Pref stock $6,000,000 5% cum g or £	----	5	4,890,475	5 in 1910	J & J	Jan 1 '11 2½%	Guaranty Trust Co, N Y
First mortgage $6,000,000 gold or £ G.c*	1899	500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	do do
American Tobacco Co—Common stock ($100,000,000 auth)	----	100	40,242,400	40 in1910	Q—M	Mch 1 '11 10%	Checks mailed
Preferred (also as to assets) $80,000,000 6% cum (see text)	----	100	78,689,100	6	Q—J	Apr 1 '11 1½%	do
Gold bonds (not mortgage) $56,100,000 auth G.c* &r	1904	50 &c	53,348,000	6 g	A & O	Oct 1 1944	Guaranty Trust Co, N Y
Gold bonds (not mortgage) G.c&r*	1904	50 &c	47,742,200	4 g	F & A	Aug 1 1951	do do
Consolidated Tobacco collateral trust mtge gold G.c* &r	1901	50 &c	3,611,900	4 g	F & A	Aug 1 1951	do do
American Type Founders—Stock	----	100	4,000,000	4 in 1910	Q—J	Apr 15 '11 1%	Checks mailed
Preferred stock 7% cumulative $2,000,000	----	100	2,000,000	7 in 1910	Q—J	Apr 15 '11 1¾	do do
Deb gold $1,000,000 s f $20,000 yearly begin Sept 1900 Me	1896	100	774,400	6 g	M & N	May 1 1926	Mercantile Trust Co, N Y
Deb gold $2,000,000 redeem at 106 sinking fund (text) G	1909	100 &c	1,175,600	6 g	M & N	May 1 1939	Guaranty Trust Co, N Y
American Window Glass Machine—Com stock $13,000,000	----	100	12,557,794	--------	--------	----------	----------
Preferred stock 7% cumulative $7,000,000	----	100	6,557,794	--------	--------	----------	----------
Debentures $5,000,000 gold due $1,000,000 yearly red par	1905	1,000	4,216,000	6 g	F & A	Feb 1 1910-1914	Farm Dep Nat Bk, Pitts

Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., &c. List of plants, rights of stock, &c., see V. 68, p. 975, 471, 523; V. 70, p. 232, 281; V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84 p. 160; V. 88. p 1059.

See Am. Smelters' Securities Co., above. V. 80, p. 873; V. 91, p. 1329.

STOCK, &c.—In Jan. 1911 common stock was increased from $50,000,000 to $65,000,000 to provide for conversion of Amer. Smelters' Securities debentures—see above. V. 91, p. 1448; V. 91, p. 60.

DIVIDENDS—	1905	1906	1907	1908	1909	1910	1911
Common (%)	5½	7	7½	5	4	4	1, 1, ..., ...

REPORT.—Report for 6 mos. ending Oct. 31 1910, in V. 92, p. 184, showed, net, $3,683,941, against $3,442,193 in 1909; construction and impts., $380,027; divs., $2,750,000; bal., sur., $553,914. Report for year ending April 30 1910 in V. 91, p. 517, 531.

Fiscal Year—	Gross Earnings	Net over Int., &c.	New Construc., &c	Div. Pref. Stk (7%)	Div. Common Stock.	Balance, Surplus.
	$	$	$	$	$	
1909-10	8,887,788	7,507,916	461,638	3,500,000	(4)2,000,000	1,546,278
1908-09	9,146,387	7,664,284	321,234	3,500,000	(4)2,000,000	*1,843,050

* After deducting $47,695 for employees' profit-sharing fund.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Murry Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Barton Sewell (V.-P.) Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, J. K. McGowan, T. M. Schumacher, Judd Stewart and Wm. C. Potter. Office, 165 Broadway, N. Y.—(V. 92, p. 264, 661.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Am. Tobacco interests control. V. 85, p. 285, 602.

DIVIDENDS.—	1903-06.	'07.	'08.	'09.	1910.	1911·
Common, %	10 yearly.	10	13	19	20 & 4 ex.	Below.

Extra dividends of 2% each were paid in July and Oct. 1910. In 1911, Jan., 5 & 3 ext.; Apr., 5 & 2 ext.

REPORT.—Report for year ending Dec. 31 1910 (in V. 92, p. 657) showed: Net earnings, $4,349,846; div. on pref. (6%),$720,000; div. on com. (27%), $2,970,459; bal., sur., $659,387. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 92, p. 657.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902 and acquired the property of Am. Steel Casting Co., &c. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1575.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from $37,650,000, consisting of $18,110,000 common and $19,540,000 preferred, to $17,184,000 of one class only. The old preferred ($17,184,000) outstanding received 77% in new stock and 20% in 15 years, 4% debentures dated Feb. 1 1908 and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock ($15,809,280 out) received 25% in new stock. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—May 14 1910 to May 15 1911, both incl., 5% per annum

BONDS.—As to 6s, see V. 81, p. 267, 842; V. 83, p. 820.

EARNINGS.—For 5 mos. ending Nov. 30 1910, total net income, $589,296; int., sink. fd., deprec'n, &c., $333,525; bal., sur., $255,771. V. 92, p. 325.

REPORT.—For year ending July 31 1910 in V. 91, p. 1443, showed: net income, $1,896,072; charges, $510,158; deprec., $355,693; dividends (2½%), $429,600; balance, surplus, $600,621.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Max Pam, Edward Shearson, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st V.-P., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 92, p. 3.5, 727.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Properties owned, V. 90, p. 164; V. 88, p. 943; V. 82, p. 1270; V. 83, p. 1038; V. 87, p 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31; V. 92, p. 326 and that Co's statement. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. New plant at New Orleans, La., commenced operations May 1909. V. 86, p. 1411; V. 88, p. 160, 943; V. 90, p. 164. The investemnts in beet sugar and other corporations on Dec. 31 1909 aggregated $27,196,215. Properties owned, cane and beet sugar, see Gov't data, V. 91, p. 1571. Settlement of litigation April 1909, V. 88, p. 1130, 1502; V. 89, p. 1282; V. 91, p. 1631. On Nov. 28 1910 suit was brought by the U. S. Gov't for alleged violation of the Anti-Trust laws. V. 91, p. 1513, 1571; V. 92, p. 657. Last stock increase (in 1900), V. 73, p. 617.

DIVIDENDS.—	1892.	1893.	1894 to 1899.	1900. '01 to Apr.'11.
Common ----%	10½	21½	12 y'ly (3 Q-J)	7¼ 7 yearly

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 657, showed net earnings, $6,380,302; deprec'n, $807,967; divs. (7%), $6,299,958; settlement with Gov't for drawbacks, $700,000; bal., def., $1,427,624. Total surplus Dec. 31 1910, $19,874,249. V. 90, p. 769. Official statement Jan. 1910, V. 90, p. 164. Compare V. 89, p. 848.

DIRECTORS.—W. B. Thomas (Chairman), Edwin F. Atkins (1st V.-P.), George H. Frazier, Chas. H. Allen (2d V.-P. and Treas.), Henry E. Niese, Henry C. Mott, S. C. Hooker, Samuel Carr, Philip Stockton, Samuel McRoberts, George H. Church. Sec., J. E. Freeman; Asst. Sec., James H. Gannon, Jr.. N. Y. office, 117 Wall St.—(V. 92, p. 796.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of the leading local companies operating under the Bell patents throughout the United States; also owns the system of long-distance telephone lines by which they are united. Capitalization licensee co's, see V. 88, p. 1554; V. 85, p. 1398; V. 86, p. 171. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39; V. 92, p. 796.

Capitalization of system May 1 1909, V. 89, p. 160; V. 90, p. 504. Also owns about $12,000,000 of the $15,000,000 stock of Western Electric Co. of Chic. and N.Y., manufac. of elec. and telephone supplies. V.91,p.1578.

In Nov. 1909 a "substantial minority interest" in West. Union Teleg. Co. stock, understood to be about $30,000,000, was acquired from the Goulds &c. The harmonious operation of the two properties is expected to result in large economies. V. 89, p. 1350, 1546; V. 90, p. 629, 785.

STOCK.—In Jan. 1909 the author. stock was increased from $250,000,000 to $300,000,000, to provide for conversion of $150,000,000 bonds, and in Mch. 1910 to $500,000,000, to provide for future requirements. Of the stock, $21,904,700 was subscribed for at par in June 1907. V. 90, p.772,782

In 1909 offered $30,341,500 stock in exchange for minority stock in N. Y. & N. J. Telephone Co., Bell Telephone Co. of Pa., Bell Telephone Co. of Buffalo and Central District Printing & Telegraph Co.

In Sept. 1909 it was arranged to purchase from the Western Union Telegraph Co. for $22,500,000 (payable 1910 to 1915), $16,221,800 N. Y. Telephone Co. stock, of which $9,733,100 had been pledged as security for W. U. 4% convertible bonds, that are subject to call beginning May 1 1912. In Feb. 1910 re-purchased $8,200,000 Am. Tel. & Tel. stk. from Mackay Companies. V. 90, p. 629.

The N. Y. Telephone Co. in 1909 took over the other Bell companies in New York State, including the N. Y. & N. J. Telephone Co., the Bell Telephone Co. of Buffalo, &c., and in 1910 increased its stock to $125,000,000 to take over the greater part of the stock of the Bell Telep. Co. of Penn. All of the N. Y. Telep. Co. stock is owned. V. 89, p. 722, 849. As to N. Y. Telep. Co. and Western Electric (Mfg.) Co., see statements of those cos. in this Section. In July 1910 3 shares of stock were offered in exchange for each 4 shares of Nebraska Telephone Co. stock ($4,687,000 outstanding Dec. 31 1910). V. 91, p. 40. In July 1910 majority of $3,500,000 Michigan State Tel. Co. common stock was acquired. 4 shares of Amer. for each 5 shares. V. 91, p. 218.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7½% per annum; Oct. 1906 to Apr. 1911, 8% (Q.-J.).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral mentioned in list in V. 92, p. 397. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 999, 1113; V. 92, p. 190, 397.

The convertible 4s of 1906 ($150,000,000 original issue) are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105 and convertible into stock at 133.7374158 + since March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 86, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606; V. 88, p. 453, 508, 566, 627. Outstanding issue has been reduced from $150,000,000 to $30,266,000 by conversions into stock.

EARNINGS.—For 3 mos. ending Mch. 31 1911, total income, $9,111,294, agst. $8,889,351 in 1910; exp., $842,497; int., $1,434,321; bal., surp., $6,834,476.

REPORT.—Report for 1910 in V. 92, p. 793, 810; edit., p. 771.

Year end. Dec. 31—	1910.	1909.	1908.
Total gross earnings	$35,358,329	$32,761,341	$27,898,970
Surplus over int. charge	26,855,893	23,095,388	18,121,707
Paid dividends	(8)20,776,822	(8)17,036,275	(8)12,459,156

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, John I. Waterbury, Rudulph Ellis, John J. Mitchell, H. P. Davison, Moses Williams, Eugene V. R. Thayer, Thomas B. Bailey, Harry H. Brigham, Henry L. Higginson, Lewis Cass Ledyard, Frank E. Warner, Robert Winsor, Norman W. Harris. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 91, p. 872; V. 92, p. 190, , 397, 528, 793, 796, 810, 1111.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898 (V. 67, p. 1158.) Common stock, $6,000,000 ($4 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.)

Divid'ds on Com—Per Sh.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07-08.	'09.	'10
Cents	30	35	0	14	56	28	49	(?)	18	67½

BONDS.—See application to list in full, V. 70. p. 179; also V. 76, p. 257. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of $450 000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mch. 31 1910 in V. 91, p. 91, showed gross profit for year, $2,441,844, against $1,128,736 in 1908-09 and $1,383,772 in 1907-08; bond int., $240,000; deprec'n, $505,874; pref. div. (5%), $244,524; com. div. (15% on amount paid in), $810,000; reserve for contingencies, $300,000; bal., sur., $341,446. Pres., T. C. Waterhouse, 260 W. B'way, N. Y.; Sec. & Treas., J. G. Wylie.—(V. 91, p. 91; V. 92, p. 464.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list. V. 80, p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the U. S. Circuit Court of Appeals held the company a combination in violation of the anti-trust law; appeal to Supreme Court was re-argued in Jan. 1911. V. 87, p. 1301, 1269; V. 90, p. 1046,1364; V. 91, p. 1027.

It owns a majority of the common stock of the American Snuff Co (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose $5,000,000 of 4% notes out ($20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co.. V. 74, p. 1141. as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co. acquired the $3,000,000 P. Lorillard Co. com. and also $1,581,100 of its $2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1932 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,100,000 authorized, issued £5,820,021, the American Tobacco Co. owning about two-thirds thereof and the Imperial Tobacco Co. about one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 279.

STOCK.—Of the stock authorized, $1,310,900 pref. and $59,757,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On common, 10% (Q.-Mch.) yearly since 1905, with following extras:

	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Extras	10%	12½%	15%	22½%	25%	30 (7½-Q.)	Mch.,7½

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
American Woolen—Common stock, see text	----	$100	See text	-------	-------	----------	----------
Preferred stock 7% cum (also assets) $40,000,000 auth	----	100	$40,000,000	7 in 1910	Q—J 15	Apr 15'11,1¾%	Guaranty Trust Co, N Y
Ayer Mills notes guaranteed principal and interest	1909	1,000	2,000,000	4½	J & D	June 1 1911	Brown Bros & Co, N Y
Ayer Mills con & equip notes guar p & l (text)	1910	1,000	2,000,000	4½	M & S	Mch 1913-1915	----------
Amer Writing Paper—Pref stock 7% cum $12,500,000	----	100	12,500,000	2 in 1910	A & O	Apr 1 1911, 1%	----------
First M s f gold $17,000,000 call since July '09 at 105.OB.c*	1899	1,000	14,331,000	5 g	J & J	July 1 1919	Old Colony Tr Co, Boston
Anaconda Copper Mining Co—Stock $150,000,000 authorized	----	25	105,500,000	8 in 1910	Q—J	Apr 19 '11, 2%	Nat City Bank, N Y
Armour & Co—Real est1stM$50,000,000 g red 102½-xc* &r*	1909	1,000 &c	30,000,000	4½ g	J & D	June 1 1939	----------
Associated Merchants—Common stock	----	100	7,552,600	9 in 1910	Q—F	Feb 28'11, 2¼%	Hudson Tr, Hoboken, N J
First preferred 5% cum (also assets) convertible (text)	----	100	4,577,200	6 in 1910	Q—J	Apr 15'11,1½%	do do
Second preferred cum (also assets) (see text)	----	100	5,120,200	7 in 1910	Q—J	Apr 15'11,1¾%	do do
Atlantic Gulf & West Indies SS Co—Coll tr M gold red text.Eq	1908	500, &c	12,997,120	5 g	J & J	Jan 1 1959	Equitable Trust Co, N Y
Baldwin Loco. Works—1st M $15,000,000 g red textPeP.c* &r*	1910	1,000 &c	10,000,000	5 g	M & N	May 1 1940	Phila & BrownBros, N Y
Barney & Smith Car—Common stock $2,000,000	----	100	5,119,800	See text	Q—M	Dec 16 1907,1%	----------
Preferred 8% cumulative $2,500,000	----	100	2,500,000	See text	Q—M	Mch 15 1911,2%	----------
First mortgage $2,000,000 gold redeemable at 110--G.c*	1906	1,000	2,000,000	5 g	J & J	July 1 1936	Guaranty Trust Co, N Y
Bethlehem Steel Corporation—Common stock $15,000,000	----	100	14,862,000	-------	-------	----------	----------
Pref stock 7% non-cumulative $15,000,000 (also assets)	----	100	14,908,000	See text	Q—F	Feb 1 1907, ¾%	111 Broadway, N Y
Beth Steel purch money mtg for Beth Iron gold. GP.c* &r.	1901	1,000	7,500,000	6 g	Q—F	Aug 1 1998	Girard Trust Co., Phila
Beth Steel Co 1st ext M $12,000,000 g gu red 105....G.c*	1906	1,000	10,918,000	5 g	J & J	Jan 1 1926	Harvey Fisk&Sons,N Y
do do serial notes guar, cash dep to redeem notes	1907	-------	198,000	6	J & J	July 1 '11-'12	do do
do do secured gold notes guar red 102½ s f. Me.c*	1909	1,000	7,377,000	6 g	M & N	Nov. 1 1914	Mercantile Trust Co, N Y
Booth Fisheries—Pref stock 6% non-cum $2,000,000	----	100	2,000,000	See text	See text	Mch 31 1911 3%	----------
Sinking fund debens $5,000,000 g red 101 ----------c*	1911	1,000	4,000,000	6 g	A & O	April 1 1926	Nat City Bk, NY; or Chic
Borden's Condensed Milk—Common stock $22,500,000	----	100	21,250,000	8 in 1910	F & A	Feb 15 '11, 4%	By check from Co's office
Preferred 6% cumulative $7,500,000 redeemable at 110	----	100	7,500,000	6 in 1910	Q—M	Mch15'11,1½%	do do
Brill (The J. G.) Co—Common stock	----	100	5,000,000	See text	Q—M	Sept 15 '08, ½%	----------
Preferred stock (also as to assets) 7% cumulative	----	100	4,580,000	7 in 1910	Q—F	May 1 1911, 1¾	----------
Brooklyn Union Gas—Stock $20,000,000	----	100	18,000,000	6 in 1910	Q—J	Apr 1 1911,1½	By check from Co's office
First cons $15,000,000 g (for underlying bonds see text)--G	1895	1,000	14,698,000	5 g	M & N	July 1 1945	Chase Nat Bank, N Y

BONDS.—The rights of the 6s are prior to those of the 4s. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 $51,210,200 of the $56,090,400 6% bonds and $72,757,400 of the $78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 $15,200,000 of the 4% bonds purchased in the open market were canceled; in 1906, $2,437,000; in 1907, $7,496,000; in 1908, none; in 1909, $2,202,000; in 1910, none. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for the year ending Dec. 31 1910, in V. 92, p. 658, showed net earns., $35,045,352, agst. $30,448,384 in 1909; premium on 6% bonds purchased, $26,549; int. on bonds, $5,262,145; div. on com. stock (40%), $16,096,960; pref. div. (6%), $4,721,346; bal., sur., $8,938,352. Total surplus Dec. 31 1910, $61,119,992.

DIRECTORS.—James B. Duke (President), Thomas J. Maloney, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, G. A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, R. L. Patterson Oliver H. Payne, Frank, H. Ray, Thomas F. Ryan Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A.B.Widener, Geo. D. Widener, Thomas B. Yuille, W. R. Irby. Treas. is John M. W. Hicks; Sec., J. T. Wilcox. Office, 111 Fifth Ave., N. Y.—(V. 91, p. 1027, 1255; V. 92, p. 121, 658.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J. See V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. New plant, V. 77, p. 1292; V. 79, p. 1703.

Div. on com. April 1898 to Apr. 1911 incl., 4% per annum. In addition, in Jan. 1902 6% scrip, in April 1903 3% scrip and in Apr. 1909 2% scrip was paid. Div. on pref. paid July 1902 to Apr. 1911 incl., 1¾% quarterly.

DEBENTURES.—Of the 6% debentures dated May 1 1909, $800,000 are to be used to retire the old debentures. A sinking fund of $30,000 and $20,000 additional when the old debentures are retired will be used to purchase the debentures at not over 106 or draw them by lot at 106 and interest. V. 88, p. 627; V. 89, p. 1068.

REPORT.—Report for year ending Aug. 31 1910 in V. 91, p. 1159, showed net profits over expenses and interest, $323,082; div. on common (4%) $160,000; div. on pref., $140,000; bal., sur., $23,082. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 91, p. 1159.)

AMERICAN WINDOW GLASS MACHINE CO.—See page 167.

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated March 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118; V. 90, p. 622; V. 91, p. 1162; V. 71, p. 1316.

Owned Oct. 1909 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles.

The Wood Worsted Mill Corporation, which was merged in Sept. 1910, owned a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its $3,500,000 notes, guaranteed prin. & int., $500,000 paid Mch. 1910, $1,500,000 Sept. 1910 and remainder, $1,000,000, Mch. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599; V. 90, p. 622; V. 91, p. 522, 1162.

The Ayer Mills, whose stock is owned, built a yarn mill at South Lawrence, Mass; commenced operation in July 1910; of its $2,500,000 4½% notes of 1909, guar. prin. & int., $500,000 paid June 1 1910 and $2,000,000 mature June 1 1911, and the $2,000,000 4½% notes of 1910 $500,000 each March 1 1913 and 1914 and $1,000,000 March 1 1915. V. 88, p. 508; V. 90, p. 622, 701.

STOCK.—In 1909 issued $5,000,000 stock. V. 88, p. 1622; V. 89, p. 227.

Dividends on pref. July 1899 to Apr. 1911, both incl., 7% per an. (Q-J 15).

The stockholders were to vote Apr. 28 1911 on reducing the common stock from $30,000,000 to $20,000,000 by canceling $498,900 stock never issued and also $9,501,100 stock brought in by the company. This, it is thought, makes feasible the early commencement of dividends on the common stock on, say, a 4% basis. V. 92, p. 797, 1034.

EARNINGS.—Report for year ending Dec. 31 1910, at length in V. 92, p. 657, showed: Net profits, $3,995,310; pref. divs. (7%), $2,800,000; depreciation, $538,664; surplus, $656,646; total surplus, $11,121,455.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 92, p. 657, 797, 1034.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. V. 69, p. 25, 128, 227; V. 70, p. 998; V. 80, p. 1172; V. 90, p. 625; V. 92, p. 458.

Common stock is $9,500,000, all out. Pref. dividends, June 1908, after favorable decision, 2%; 1909, Oct., 1%; 1910, 2% (A. & O.); 1911, Apr., 1%

Of the $17,000,000 bonds, $1,571,000 were in sink. fund Jan. 1911 and $1,098,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1910, with bal. sheet, in V. 92, p. 458, showing: Net income, $1,444,834; int., constr'n, dep'n, &c., $1,219,567; divs. (2%), $249,910; bal., def., $24,643.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass.—(V. 92, p. 264, 397, 458.)

ANACONDA COPPER MINING.—See Amalgamated Copper Co.

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $20,000,000 were reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in blocks of not less than 10% of the amount outstanding. V. 88, p. 1374.

REPORT.—For year ending Oct. 22 1910 (V. 91, p. 1708), total receipts, $9,808,303, against $10,582,905 in 1908-09; administrative expense, $1,415,900; int., taxes, insur., &c., $2,574,683; bal., sur., $5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 89, p. 1412; V. 90, p. 370, 1679; V. 91, p. 216, 792, 1708.)

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares ($200,000) of the $250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1358. V. 90, p. 773. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. In Jan. 1910 the new United Dry Goods Companies acquired $9,813,100 of the $17,250,000 stock of all classes, the remaining stock being given the right of exchange, $ for $, to Nov. 1 1909 for United Dry Goods common stock. V. 88, p. 1375.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive ½% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Total authorized stock, $25,000,000, to be divided as called for by conversions.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	1¾	7	7	7	7	7	7	7	7	Feb, 1¾
do extra (%)	--	--	¼	1½	2	2	0	2	2	Feb, ½
*Pref. extras (%)	--	--	--	⅝	1	1	¼	¾	1	¼, —, —

* Payable in quar. installments with reg. 5% on 1st and 6% on 2d pref.

REPORT.—Report for half-year and entire year end. Feb. 1 1911, with bal. sheet, was in V. 92, p. 592. Pres., John Claflin. Office, Hoboken, N. J. New York headquarters, Church and Worth Sts.—(V. 92, p. 592.)

ASSOCIATED OIL CO., CALIFORNIA.—(V. 92, p. 264, 797.)

ATLANTIC GULF & WEST INDIES SS. LINES.—See page 167.

BALDWIN LOCOMOTIVE WORKS.—ORGANIZATION.—Incorp. in Penna. June 7 1909 as successor of Burnham, Williams & Co. Works in Philadelphia; foundries, shops, &c., at Eddystone, Pa. Capacity, 2,650 locomotives yearly. Also owns entire stock ($3,000,000) of Standard Steel Works Co, Burnham, near Lewistown, Pa. V. 88, p. 1623. See application to list, V. 92, p. 1105.

STOCK.—Common, $9,200,000; pref., 6% cum., $10,800,000; all outstanding; par, $100. Pref. has preference also as to assets and is entitled to one vote for each two shares. In Mch. 1911 dividends had been paid since incorporation at rate of 6% on pref. and 10% on common.

BONDS.—Of the 1st 5s of 1910 ($15,000,000), $5,000,000 are reserved for 75% of cost of extensions and improvements. Redeemable as a whole at 115 after May 1 1915 and by lot at 107½ for an annual sinking fund of 2% of the maximum bonds theretofore issued. V. 91, p. 40; V. 90, p. 1104 1046. *Standard Steel Works* has authorized $5,000,000 1st M. s. fd. 5s, ($4,500,000 issued), dated 1908 and due Jan. 1 1928. Int. J. & J. V. 86, p. 232; V. 89, p. 1416.

REPORT.—For cal. year 1910 (V. 92, p. 1105), sales, $29,057,999; mfg. profit, $3,360,725; Standard Steel div rec'd, $600,000; other income, $407,799; gross profit, $4,368,504; bond int. (7 mos.), $281,173; int., taxes, &c., $575,757; maint. and deprec'n, $994,894; dividends, $1,026,000; bal., sur., $1,490,680. Standard Steel Works, mfg. profit, $1,526,629; charges, $310,696; deprec'n, $226,532; divs., $600,000; sink. fd., $200,000; bal., sur., $189,400.

OFFICERS.—Pres., Wm. L. Austin; V.-P. and Treas., Alba B. Johnson; Sec. and Asst. Treas., Wm. de Krafft. Office, 500 North Borad St., Philadelphia.—(V. 92, p. 797, 1105.)

BARNEY & SMITH CAR CO.—See page 167.

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor, per plan V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. and of the following shipbuilding concerns: Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J. V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359; V. 91, p. 278.

DIVIDENDS.—1¾% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. ¾%; 1907, Feb., ¾%; since to Apr. 1911, none. V. 84, p. 573, 933.

In March 1911 a plan for funding the note issues and lessening the sinking fund charge, in order to pave the way for dividends, was under consideration. V. 92, p. 1027.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s ($12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements thereon. Annual sinking fund, $300,000. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866; V. 91, p. 1771.

The $7,500,000 notes dated Nov. 1 1909 are secured by one-half of co's interest in the Juragua Iron Co., and guaranteed by the Bethlehem Steel Corporation, which pledges its holdings of subsidiary companies' stocks therefor. Monthly sinking fund of $60,000, beginning Nov. 1 1910. V. 89, p. 995, 1225, 1282; V. 90, p. 974.

The Union Iron Works Dry Dock Co., a subsidiary of the Union Iron Works, took over on Nov. 1 1908 the property of San Francisco Dry Dock Co., and issued 20-year 6% purchase money bonds ($865,533 outstanding Jan. 1911), besides assuming $500,000 underlying 5s. V. 88, p. 941.

REPORT.—Report for cal. year 1910 in V. 92, p. 1027, showed total net income, incl. subsid. cos., $4,343,862; bond, &c., int., all cos., $1,672,250; appropriation for deprec'n, &c., $670,000; bal., sur., $2,001,612. Total surplus Dec. 31 1910, $5,269,688.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald; Comptroller, F. A. Shick. Office, 111 Broadway, New York.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore, Theodore Hampson, Allan A. Ryan, Wm. M. Barnum, Henry S. Snyder, Harry Bronner, B. H. Jones and E. G. Grace.—(V. 92, p. 883, 958, 1027.)

BOOTH FISHERIES CO.—ORGANIZATION.—Incorp. in Delaware May 10 1909 and purchased at receiver's sale all the assets of A. Booth & Co., Chicago, per plan in V. 88, p. 1063. Is engaged in buying and selling at wholesale and retail fish, oysters and all sea foods, and has a large fleet of fishing boats on the Great Lakes and Pacific Ocean.

On April 1 1911 purchased the entire capital stock and assets of the N. W. Fisheries Co., owning a fleet and 12 fishing plants on the Alaskan coast. To finance this purchase, provide additional working capital and redeem $1,425,000 Booth debentures then outstanding, the Booth Co. sold $4,000,000 sinking fund 6% debentures (described below). V. 92, p. 661.

Combined Net Earnings (before providing for depreciation) of Booth Fisheries Co. and N. W. Fisheries Co. for the calendar year 1910 were: Booth Fisheries Co., $559,482; N. W. Fisheries Co., $436,659; total earnings, $996,138; interest on cold storage bonds, $17,448; int. on new bond issue calls for $240,000 yearly, and sink. fd., $150,000; bal., sur., $588,690.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Buffalo Gas—First M $5,900,000 redeem at 115 gold----N.c*	1897	$1,000	$5,805,000	5 g	A & O	Oct 1 1947	Standard Trust Co, N Y
Buff & Susq Iron—See Rogers-Brown Co.							
Bush Terminal Co—Common stock $7,000,000----------	----	100	5,000,000	See text.	See text.	Jan 16 '11, 2%	----------
Preferred 6% cumulative red 110 text----------	----	100	See text	----------	----------	----------	----------
First mtg (V 76, p 974) conv sink fund since '07----K.c*	1902	1,000	3,260,000	4 g	A & O	Apr 1 1952	KnickerbockerTrCo, N Y
First consolidated mortgage $10,000,000----------c*	1905	1,000	6,629,000	5 g	J & J	Jan 1 1955	Title Guar & Tr Co, N Y
Bush Term Bldgs Co M $12,000,000 auth guar s f Colc*&r*	1910	1,000 &c	4,000,000	5 g	A & O	Apr 1 1960	Columbia Trust Co, N Y
Butte Electric & Power—Common stock $5,000,000 auth--	----	100	4,000,000	See text	Q—J	Apr 1 '11, 1¾	Checks mailed
Preferred stock 5% cumulative $1,000,000----------	----	100	1,000,000	5 in 1910	Q—F	May 1'11, 1¼%	do
First mortgage gold sink fd due part y'ly June 1--Usm.c*	1901	1,000	4,062,000	5 g	J & D	June 1 '11-'51	U S Mort & Tr Co, N Y
Joint M (Bll & East Mont Power) $5,000,000 red conv--c*	1908	500 &c	1,409,000	6 g	J & D	June 1 1934	KnickerbockerTrCo, N Y
Montana Power Transmission $750,000 g gu p & l call 105	1903	500 &c	604,000	5 g	F & A	Aug 1 1933	30 Broad Street, N Y
Madison River Power 1st M $5,000,000 g gu p & l call 105	1905	1,000	2,408,000	5 g	F & A	Feb 1 1935	do do
Butterick Co—Stock $15,000,000 (bonds see text)--------	----	100	14,647,200	3 in 1910	Q—M	Mch 1 '11, ¾%	Checks mailed
Calumet & Hecla Mining—Stock ($12 per sh.paid) See text --	----	25	2,500,000	116 in '10	Q—M	Mch 25 '11, 24%	----------
Cambria Iron—Stock (4% guaranteed)----------	----	50	8,468,000	4 in 1910	A & O	Apr 1 '11, 2%	Checks mailed
Cambria Steel—Stock $50,000,000----------	----	50	45,000,000	See text	Q—F	May 15'11,1¼%	do
Mfrs' Water Co 1st M $4,000,000 g gu s f red text----GP	1909	1,000	4,000,000	5 g	J & D	June 1 1939	Girard Trust Co, Phila
Celluloid Co—Stock $6,000,000 authorized----------	----	100	5,925,000	8 in 1910	Q—J	Apr 1 '11, 1½%	Office, 36 Wash Pl, N Y
Central Fireworks—Common stock $1,750,000----------	----	--------	1,406,800	See text	See text	Sept 1907, ½%	Checks mailed
Preferred stock 7% cumulative $1,750,000----------	----	--------	1,267,200	See text	See text	Sep 1'09, 3½%	do
Central Fdy—*New Securities to be Outstanding under Plan*—							
1st mtge sinking fund gold bonds $1,500,000 red 105----	1911	100 &c.	1,000,000	6 g	Semi-an	20 years	----------
Pref (p & l) 4-5% & partic non-cum $4,600,000 red 110 text	----	--------	4,600,000	--------	--------	----------	----------
Common stock $3,600,000----------	----	--------	3,600,000	--------	--------	----------	----------
Cent I & C 1st M $2,000,000 not disturbed or guar. Call 105	1908	--------	710,000	6	F & A	Aug 1 1938	Office 90 West St, N Y
Central Leather Co—Common stock $40,000,000----------	----	100	39,701,030	----------	----------	----------	----------
Preferred 7% cumulative $40,000,000 (also as to assets)--	----	100	33,299,050	7 in 1910	Q—J	Apr 1 '11,1¾%	Checks mailed
First lien gold bonds $45,000,000----------	1905	--------	36,764,150	5 g	A & O	Apr 1 1925	Central Trust Co, N Y
U S Leather deben.gold sink fd 4% sub to call at 110--Ce	1893	1,000	2,989,000	6 g	M & N	May 1 1913	Nat Park Bank, N Y

STOCK.—Auth. and outstanding, $2,000,000 pref. and $5,000,000 common; par of shares, $100. Majority of both classes in 10-year voting trust; Knowlton L. Ames, James A. Patten, Rufus C. Dawes, F. C. Letts and M. H. Whitney, voting trustees. First dividend on pref. stock, 3%, paid March 31 1911.

BONDS.—Of the 6% gold debenture bonds ($5,000,000), $1,000,000 are reserved for additions at 80% of actual cost. The cumulative sinking fund ($150,000 yearly at outset), it is computed, will retire all save $509,000 of bonds before maturity.

DIRECTORS.—F. C. Letts, H. R. Warden, K. L. Ames, A. E. Cleaves, A. I. Valentine, H. T. Holtz, C. H. Whitelaw, F. J. Carroll, all of Chicago, Ill., and W. N. Akers, of Wilmington, Del. F. C. Letts is Pres. and Treas. and W. G. Weil, Sec. Chicago offices, Majestic Bldg.—(V. 92, p. 797.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on Apr. 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot.)

STOCK.—In 1909 $3,750,000 new com. was sold at par. V. 89, p. 165.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	8	8	8	8	8	8	8	8	8	Feb.,4
Extra	1½	2	2	2	2	--	--	--	--	--

Pres., S. Frederick Taylor.; V.-P., Walter M. Gladding; Treas., F. D. Shove; Sec., Sidney J. Pearson, 108 Hudson St., N. Y.—(V. 91, p. 1097.)

BRILL (THE J. G.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chiefly electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, $420,000 unissued is reserved to retire the $400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded debt and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On pref. stock, May 1907 to May 1 1911, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, ½ of 1%; none since to Apr. 1911. V. 87, p. 1009.

REPORT.—For cal. year 1910 in V. 92, p. 458, showed: Total sales, $5,960,779; net, $326,332; pref. div. (7%), $320,600; bal., sur., $5,732.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 88, p. 508, **999**; V. 89, p. 350, 449, **501**; V. 92, p. 397, **458**.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102; V. 90, p. 629, 773

BROOKLYN FERRY.—See New York Terminal, V. 91, p. 1633.

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from $15,000,000 to $20,000,000 for extensions and improvements, and conversion of $3,000,000 debentures which matured Mch. 1 1909. V. 88, p. 508.

DIVIDENDS.—	'1901-03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1900 (%)	8 yearly	9½	8½	3	0	5½	6	6	1½,1½,—,—

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas con. mortgage	5% F. & A.	$264,000	Feb. 1 1940
Union Gas. L. con. mtge---	5% J. & J.	38,000	Jan. 1 1920

REPORT.—To Public Service Commission of N. Y. State. In 1909, gross, $8,359,484; net (over taxes), $2,816,829; other income, $23,863; int. on bonds, &c., $1,200,693; divs. (6%), $1,080,000; bal., sur., $559,999. In 1908, gross, $7,947,729; net, $1,651,260.

Pres., ----------; V.-Ps., Wm. G. Rockefeller, J. H. Jourdan and A. F. Staniford; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 91, p. 1097, 1387.)

BUFFALO GAS.—A consol. in 1889. See listing, V. 77, p. 34. Stock, common, $7,000,000; pref., 6% non-cum., $2,000,000, of which $1,713,000 outstanding; par, $100. Report for year 1910 in V. 92, p. 1104, showed: Net, $328,190; interest on bonds, $250,250; bal., surp., $37,940. A. C. Humphreys, 165 B'way, Pres.—(V. 89, p. **1344**; V. 92, p. 797, **1104**.)

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on Feb. 10 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn. V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 88, p. 163; V. 91, p. 1771. City may perhaps acquire the piers. V. 92, p. 952.

STOCK.—The stockholders voted April 24 1911 (a) to increase the authorized stock from $7,000,000 (the $1,500,000 pref. having been exchanged for common stock) to $12,000,000, the $5,000,000 new stock to be 6% cumulative pref., redeemable at any time at 110 and accrued dividend; (b) to sanction issue from time to time of not exceeding $5,000,000 additional pref. stock on consent of a majority of the directors and a majority in interest of all the stock outstanding, and (c) a further $5,000,000 pref. stock on consent of a majority of the directors and a majority in interest of the common and of the pref. stock outstanding. V. 92, p. 1034.

BONDS.—Of the consol. 5s, $3,371,000 are reserved to retire the 1st 4s of 1902. See listing application, V. 88, p. 163; V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243; V. 90, p. 1427.

DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.
Preferred ----%	5	2½	None	5	5	Jan., 2½
Common----%	0	0	0	0	July, 2	Jan., 2

The Bush Terminal Buildings Co. (changed from Bush Land Co.) 50-year sinking fund gold 5s ($12,000,000 auth. issue, of which $4,000,000 have been sold) are secured by a first mtge. on property between 28th and 37th Sts. and 2d and 3d Aves., Brooklyn, the office building, 100 Broad St., Manhattan, and several buildings in the rear, and the 10-story loft structure building on East 29th St., Manhattan, and property hereafter acquired. V. 89, p. 848; V. 92, p. 747, 1034, 1111.

REPORT for year ending Dec. 31 1910 in V. 92, p. 952, showed: Gross, $1,331,873; net, $974,166; other inc., $16,663; charges, $562,454; div. on pref. (5%), $75,000; com. div. (4%), $140,000; bal., sur., $213,375. Pres., Irving T. Bush; Treas., R. C. Simonds and Herbert Boughton; Sec., H. W. Green and E. C. Parpart. Office, 100 Broad St., N.Y.—(V. 92, p. 1034.)

BUTTE (MONT.) ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation. See V. 87, p. 41; V. 86, p. 111; V. 87, p. 547; V. 82, p. 394, 572, 1441; V. 88, p. 1623.

DIVIDENDS.—	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
On common (%)	3	3	4	4¼	3¾	3	6	6½	1¼, 1¼, —, —

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds $25,000 mature yearly to 1930, incl., $320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441; V. 88, p. 1623. Madison River guar. bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511; V. 87, p. 1482; V. 90, p. 113. Transmission 5s, V. 81, p. 615; V. 69, p. 1251.

The joint mtge. 6s of 1908 ($5,000,000 auth. issue) are secured by a first lien on the property of the Billings & Eastern Montana Power Co. and a refunding and extension mtge. on all present and future acquired property of the Butte Electric & Power Co. and Madison River Power Co. They are redeemable wholly or in part at the option of the cos. at 105% and int. on any int. date on and after June 1 1913, unless previously converted; $1,000,000 are convertible at par into com. stock of the Butte Elec. & Pow. Co. at par at option of the holder at any time since Dec. 1 1910. V. 87, p. 41.

REPORT.—For year ending Dec. 31 1909, net income, $625,901; improvements and deprec'n, $189,762; discount on bonds, $47,590; divs. (5% on pref. and 6% on common), $246,250; bal., sur., $142,299. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 90, p. 561; V. 91, p. 1449.)

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing magazines, manufacturing paper patterns, &c. See V. 75, p. 237. Stock was on Oct. 19 1909 authorized to be increased from $12,000,000 to $15,000,000, to acquire the $1,000,000 Ridgway Co. stock, of which $882,400 purchased in Mch. 1911. Ridgway Co. has out $423,400 first 7% bonds due Nov. 15 1916.

Underlying bonds, $1,200,000 Federal Pub. Co. collateral 6s due 1920; payable 10% yearly beginning 1910, of which $600,000 has been retired, and $600,000 Butterick Pub. Co. 4½% real estate mortgage, maturing Sept. 7 1914; other real estate mortgages, $110,000.

DIVIDENDS.—	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911
Per cent	2	4	4	4	4	3	1½	2¼	3	Mch, ¾

REPORT for year 1910 in V. 92, p. 1031, showed profits, $559,002, agst. $453,657 in 1909 and $341,547 in 1908; divs. received on Ridgway stock, $86,814; divs. (3%), $438,025; bal., sur., $207,790. Pres., G. W. Wilder; Treas., C. D. Wilder, Butterick Bldg., N. Y. City.—(V. 92, p. **1031.**)

CALUMET & HECLA MINING.—The shareholders voted March 7 1911 to merge the company and its subsidiaries per plan V. 92, p. 60, under the laws of Mich., as the Calumet & Hecla Mining Co., or such other name as shall be agreed upon. Further action towards the consolidation was adjourned to May 1 1911, pending decision in litigation, the consolidation when effected to be as of Mch. 15. V. 92, p. 464, 528, 598, 661, 727. The auth. capital stock to be $10,000,000 in $25 shares; immediate issue $8,434,825, full paid. Holders of present C. & H. stock will receive 2 2-5 shares of new for one of old.

In 1909 sold $4,134,000 4% and $1,685,000 5% 3 to 10-year notes, redeemable at par and 102 respectively; $1,700,000 3-year 5% notes and $1,000,000 5% 3 to 10-year notes red. at par. V. 88, p. 688; V. 84, p. 452; V. 85, p. 280; V. 88, p. 686, 566.

DIVID'S.—	'02.	'03.	'04	'05.	'06.	'07.	'08.	'09.	1910.	1911
% since '01	100	140	160	200	280	260	80	108	32 28 28 28	24, —, —,—

In 1909-10 produced 36,054 tons of refined copper, against 41,408 in 1908-09. Report for year end. Apr. 30 1910 in V. 91, p. 271. Pres., Quincy A. Shaw.—(V. 92, p. 60, 464, 528, 598, 661, 727.)

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on $8,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393; V. 82, p. 1499.

DIVIDENDS.—	1902 to 1909.	1910	1911
Per cent	3% yearly	2½ (s.-a.)—1¼—1¼—1¼	1¼,1¼,—,—

BONDS.—Manufacturers' Water bonds are red. on any int. day at 101 and int. out of the sinking fund ($150,000 yearly, beginning 1912), and also at 102½ in blocks of $500,000 or over. V. 88, p. 1376; V. 90, p. 770. Form of guaranty, V. 90, p. 1365.

REPORT for 1910 at length with balance sheet was in V. 92, p. 656, 664, showing: Net, $5,230,930; other income, $230,405; extraor. replacements, $514,529; charges, $393,474; dividends (5%), $2,250,000; betterments, improvements and depreciation, $2,190,039; balance, surplus, $113,294. Pres., Charles S. Price, Arcade Bldg., Phila.—(V. 92, p. **656, 664.**)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, $6,000,000; issued, $5,925,000; par, $100.

DIVIDENDS.—	'99.	'00.	'01.	'02 to '10.	1911.
Since 1898 (%)	6	7	7	8 yearly.	To April (incl. Dec. '10), 5

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., Carleton Montgomery.—(V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVS.—	Aug. '00 to Aug. '03.	'04.	'05.	'06.	1907.	'08.	'09.	1910.
Common -%	2% yearly.	½	2	1½	1 (½M-S)	0	0	0
Preferred %	In full to Sept. 1907.					0	7	0

There are no bonds. Pres. and Treas., Edward D. Candee; V.-P., Edwin Packard; Sec., John S. Stanton. Office, 10 Park Place, N. Y.—(V. 88, p. 750; V. 92, p. 958.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899. V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. V. 92, p. 190. Owns all $1,000,000 Cent. Iron & Coal Co. stock and $200,000 Cent. Radiator stock. On Feb. 11 1910 U. S. District Court appointed Waddill Catchings receiver of the Foundry Co. and on April 4 1911 authorized acceptance of offer of $1,659,500 for the property except the Central Radiator Co. stock, made by the reorg. committee. V. 92, p. 958; V. 90, p. 979; V. 92, p. 958.

Protective Committee.—J. N. Wallace, Chmn.; Franklin L. Babcock, Sec., Central Tr. Co., N. Y., and Baring Bros. & Co. V. 90, p. 504, 561, 979.

REORG. PLAN.—The committee's plan, dated Jan. 3 1911 (V. 92, p. 60), declared operative Feb. 1911, over 90% of the debs. and claims and a large amount of com. and pref. stocks having assented, provides for a new company with above securities (about half the old capitalization), $1,000,000 new money to pay various debts and for improvements, and fixed charges of $102,600 (incl. int. on $710,000 Cent. I. & C. undisturbed 6s).

A syndicate will underwrite $1,000,000 of the ($1,500,000) new 1st 6s (which are offered to the stockholders at par to provide the cash requirements of the plan, and received $350,000 new pref. stock. In addition to the reserve of $500,000 new 1st M. 6s, the following bonds will after reorganization be available: (*a*) In treasury of new co., $300,000 Cent. Iron & Coal Co. 1st M. 6s and $14,000 Tallequa, Okla., bonds. (*b*) In treasury of Cent. Iron & Coal Co., $85,000 of its 1st M. bonds, besides $903,000 thereof auth. but unissued, the total auth. issue being $2,000,000, all undisturbed. V. 87, p. 482, 547. Assessment due at Cent. Tr. Co., N. Y., Feb. to April 7 1911.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Central & South American Teleg—Stock auth $14,000,000	----	$100	$9,571,000	6 in 1910	Q—J	Apr 7'11, 1½%	Office 66 Broadway, N Y
Central Union Teleph Co—1st M $2,500,000 gold call 105--IC	1906	--------	2,500,000	6 g	J & J	Jan 1 1916	Illinois Tr & S Bk, Chic
Consolidated mortgage $6,000,000 gold redeem 105--OB.c*	1899	1,000	3,500,000	5 g	J & J	Jan 1 1919	Old Colony Tr Co, Boston
Chicago Edison Co—See Commonwealth Edison Co.							
Chicago Junction Rys & Union Stock Yards—Common stock	----	100	6,500,000	8 in 1910	Q—J	Apr 1911, 2%	Office, 25 Broad St, N Y
Preferred 6% cumulative (preferred also as to assets)	----	100	6,500,000	6 in 1910	Q—J	Apr 1'11, 1½%	do do
Collateral trust gold $ or £----------Ce.c*	1890	1,000	10,000,000	5 g	J & J	July 1 1915	Central Tr, N Y; & Lond
Mortgage and coll trust ref gold bonds $14,000,000-S.c*&r	1900	1,000 &c	4,000,000	4 g	A & O	Apr 1 1940	Standard Trust Co, N Y
1st real estate improvement M $3,000,000 g red 105 s f---	1908	1,000	1,455,000	5	M & S	Mch 1 1928	do do
Un Stock Yard & Transit Co (sub co) debens g red 105 ----	1910	--------	500,000	4½	J & J	Jan 1 1920	First Tr&Sav Bank, Chic
Chicago Pneumatic Tool Co—Stock $7,500,000	----	100	6,485,800	See text	Q—J	Apr 25 '11, 1%	Checks mailed
First M gold red at 105, all or by lot for $50,000 s f-------	1901	1,000	1,717,000	5 g	J & J	Dec 31 1921	Nat City Bank, N Y
Chicago (Bell) Telephone—Stock $30,000,000 authorized----	----	100	27,000,000	8 in 1910	Q—M	Mch 31 '11, 2%	----------
1st mtg $60,000,000 gold red 105 beg Dec 1 1913-FC.c*&r*-	1908	1,000 &c	5,000,000	5 g	J & D	Dec 1 1923	New York and Chicago
Claflin (H B) Company—Common stock----------	----	100	3,829,100	See text	Q—J	Apr 15'11, 1½%	Checks mailed
First preferred 5% gold cumulative--{preferred as to prin.}	----	100	2,600,300	5 in 1910	Q—F	May 1 '11, 1¼%	do do
Second preferred 6% cumulative----{ and dividends. }	----	100	2,570,600	6 in 1910	Q—F	May 1 '11, 1½%	do do
Colorado Fuel & Iron—Common stock $44,200,000 auth----	----	100	34,235,500	----------	----------	----------	----------
Preferred stock 8% cumulative $2,000,000----------	----	100	2,000,000	----------	----------	Feb 20 1903	----------
Debentures redeemable at 105 (V 72, p 990)----IC.c*&r	1901	1,000	993,000	5 g	F & A	Aug 1 1911	See text
Colorado Fuel Co's general mortgage gold s f red 110 Mp.c*	1889	1,000	348,000	6 g	M & N	May 1 1919	Metropolitan Tr Co, N Y
Col Fuel & Iron gen M $6,000,000 gold s f red 105-Ce c*&r	1893	1,000	5,515,000	5 g	F & A	Feb 1 1943	Chase National Bk, N Y
Col Indus first M gold ser A & B guar p & l call 105-N.c*&r	1904	1,000	34,074,000	5 g	F & A	Aug 1 1934	New York Trust Co, N Y
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold ($125,000 guar)-Ce.c*	1889	1,000	877,000	6 g	A & O	Apr 1 1919	Knickerbocker Tr Co, NY
Rocky Mountain Coal & Iron first mtge gold guaranteed--K	1901	1,000	554,000	5 g	M & N	May 1 1951	Knickerbocker Tr Co, NY
Pueblo Realty Trust Co M (V 91 p 1772)----------	----	--------	575,000	6	--------	----------	----------
Col & Hock C & I—*Securities to be iss. by new co.*—Com stk.	----	--------	4,600,000	----------	----------	----------	----------
1st M $2,000,000 gold red 105 sink fund----------	1911	--------	2,000,000	5 g	J & J	Jan 1 1961	----------
Commercial Cable Co—1st M (inc deb stk) $20,000,000 gF.c&r	1897	$ & £	20,000,000	4 g	Q—J	Jan 1 2397	F L & T Co & Office, N Y

Existing Securities, &c.—	*New 1st 6s.*		*—New Pfd. Stk.—*		*New Com. Stk.*
Deb. (incl. $65,851 int.)	$3,792,851	--------	100% $3,792,851	20%	$758,570
Gen. claims (incl. interest)	274,662	--------	100% 274,662	20%	54,932
Preferred stock	6,620,000	Par for	--- --------	24%	1,588,800
Common stock	6,649,800	8% assess.	--- --------	16%	1,063,968
For underwriting	--------	--------	--- 350,000	----	-------
For conting., &c.	--------	--------	--- 182,487	----	133,730
Total		$1,000,000	$4,600,000		$3,600,000

For actual and estimated earnings, see V. 92, p. 190.

Pres., August Heckscher; Sec., S. Watts Bowker; Treas., Edward H. Fennessy. Office, 90 West St., N. Y.—(V. 92, p. 60, 190, 397, 958.)

CENTRAL LEATHER CO—ORGANIZATION.—Incorp. in N. J. on Apr. 12 1905 as reorganization per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852; V. 90, p. 1173). Output, sole leather. The old U. S. Leather preferred stock per $100 received in new securities $50 bonds, $50 preferred and $23 50 common stock (except about $4,500,000 which received the equivalent of about $130 per share) and the old common $30 in new common stock. Statement to New York Stock Exchange, V. 81, p. 504; V. 82, p. 159.

STOCK AND BONDS.—Of the securities, $13,858,350 bonds, $8,858,850 pref. and $298,969 com. stock were in 1905 reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and, pending their physical acquisition, by the shares of old company (nearly all acquired) and all the stock and bonds of its subsidiaries, including the $9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and $10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount $20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly and are purchased or drawn at 110, $9,653,000 have been certified, but in Jan. 1911 only $3,401,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—On pref., Oct. '05 to Apr. '11, both incl., 1¼% quar.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 was in V. 92, p. 658, showing: Total net income, incl. subsidiaries, $3,547,890; int. on bonds and debs., $2,053,387; pref. div. (7%), $2,330,930; balance, deficit, $836,427.

DIRECTORS.—P. A. Valentine (Chairman), Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, Geo. D. Hallock, Nathan Allen, Eugene Horton, Samuel P. Davidge, Henry R. Ickelheimer, Robert E. Paine, Lewis H. Lapham, L. C. Krauthoff, Geo. W. Childs, Charles Chester Allen, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; 1st V.-P., Walter G. Garritt; 2d V.-P., Geo. W. Childs; 3d V.-P., Eugene Horton; Sec., Fred E. Knapp; Treas., Geo. W. Plum. N. Y. offices, Whitehall Bldg., Battery Place & West St. —(V. 92, p. 598; 658, 661, 797.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this, 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted Feb. 9 1909 to increase the authorized stock from $12,000,000 to $14,000,000. V. 88, p. 297, 453.

DIVIDENDS.— {'85. '86. '87. '88-'96. '97. 1898 to Apr '11.
Per cent {4 4 6 7 y'ly. 6¼ 6 yearly (Q.-J.).
In 1890 20% in stock; in 1907, 25% in stock. V. 84, p. 1184.

EARNINGS.—For 3 mos. ending March 31 (partly estimated):

3 Months—	Total Inc.	Net Inc.	Div.(1½%).	Bal., Sur.
1911 (partly estimated)	$421,000	$255,750	$143,565	$112,185
1910 (partly estimated)	440,500	276,000	143,565	132,435

Report for year ending Dec. 31 1910 in V. 92, p. 1104, showing: Gross, $1,755,166; net, $1,072,546; divs. (6%), $574,260; cable repairs, $17,605; bal., surp., $480,681. In 1909 (actual), gross, $1,665,029; net, $997,046. Office, 66 Broadway, N. Y.—(V. 91, p. 873, 1711; V. 92, p. 883, **1104.**)

CENTRAL UNION TELEPHONE (INDIANA).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. The stockholders on March 16 1910 approved a plan for capitalizing the floating debt. V. 90, p. 851, 1173.

Subscribers Jan. 1908, 193,741. V. 87, p. 93. Stock outstanding Sept. 1908, $5,450,927; $4,315,590 was owned by Amer. Telep. & Teleg Co., which also holds the floating debt, amounting, it is said, to about $15,000,000. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213. Sub-licensees, V 82, p. 1375; V. 83, p. 98. Of the $6,000,000 consol. 5s, $2,500,000 are reserved to retire 1st 6s. V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for cal. year 1907 in V. 87, p. 92. In 1910, gross, $5,597,240; net, $1,484,824; int. on bonds, &c., $1,482,947; bal., surp., $1,877. Pres., B. E. Sunny. Office, Telephone Bldg., Indianapolis.—(V. 90, p. 851; V. 91, p. 1514; V. 92, p. 883, 1112.)

CHESAPEAKE & ALBEMARLE CANAL CO.—See page 167.

CHESAPEAKE & DELAWARE CANAL CO.—See page 167.

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. In 1907 N. Y. Cent. & Hud. River RR. interests acquired the 46 miles outer belt line of the Chicago Junction Ry., assuming the $2,500,000 bonds, and giving $2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. Government suit, V. 90, p. 1615.

In Oct. 1910 unknown interests purchased $1,650,000 stock at $160 per share. V. 91, p. 1027, 1095.

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Apr. 1 1911, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The *collateral trust* bonds are secured by pledge of 130,840 shares of the stock of Union Stock Yards & Transit Co. Of the $14,000,000 4% bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made $3,000,000 realty and improvement 5% mtge V. 86, p. 664, 1409; V. 90, p. 444.

REPORT.—Report for 1910 in V. 92, p. 879.

Year ending Dec. 31—	1910.	1909.	1908.
Dividends of U. S. Y. Co., &c	$2,008,809	$1,978,391	$1,914,489
Balance previous year	2,141,437	1,843,943	1,545,328
General expenses, rents, &c	47,870	50,727	45,873
Interest on bonds	742,702	720,170	660,000
Dividends	910,000	910,000	910,000
Balance, surplus	$2,449,673	$2,141,437	$1,843,943

Un. Stk. Yds. & Ry. Co.—	1910.	1909.	1908.	1907.
Gross earnings	$5,291,009	$5,057,981	$5,202,471	$5,903,372
Net earnings	2,150,092	2,148,494	2,189,924	2,226,687

DIRECTORS.—F. H. Prince (Pres.), Eugene V. R. Thayer (1st V.-P.), Geo. P. Gardner (V.-P.), Gordon Abbott, Bradley W. Palmer, F. Lathrop Ames, of Boston; Guy Norman, Newport, R. I.; John A. Spoor, Chicago; Wm. C. Lane, S. N. Schoonmaker, N. Y.; Samuel S. Dennis, Newark, N. J. N. Y. office, 25 Broad St.—(V. 92, p. 460, **879.**)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 as a consolidation. Afterwards acquired several properties. In 1904 began to manufacture electric tools and in 1906 rock drills.

DIVIDENDS.— {'02. '03. '04. '05. '06. '07. '08. '09. '10. 1911.
Per cent {6 7¼ ¼ 3 4 4 0 0 3 1, 1, —, —
In 1910, April. 1%; July. 1%; Oct., 1%.

BONDS.—Of the bonds ($2,500,000 authorized), $2,300,000 has been issued, $583,000 redeemed by sinking fund of $50,000 yearly; mtge. trustee, Lawyers' Title Insurance & Trust Co. N. Y. V 74, p 208

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 392, showing: Net profits, $1,054,809; interest on bonds, $116,733; sinking fund, $50,000; depreciation, &c., $193,149; dividends (4%), $257,951; balance, surplus, $436,975.

OFFICERS.—Chairman of Board, John R. McGinley; President, W. O. Duntley; V.-P., Charles Booth; 2d V.-P., G. A. Rees; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, Joseph Mohr, Chas M. Schwab, J. R. McGinley, W. O. Duntley and W. A Mitchell. Directors (April 1911), Chas. M. Schwab, James H. Ward, W. O Duntley, J. R. McGinley, W. A. Mitchell, A. W. Maconochie, Joseph Mohr, John R. Turner and Oliver Wren. General office, Fisher Bldg., Chicago; N. Y. office, 50 Church St.—(V. 91, p. 520, 947; V. 92, p. **392.**)

CHICAGO (BELL) TELEPHONE CO.—Incorporated in Illinois Jan. 14 1881. Operates in Chicago and neighboring towns under license from Amer. Telep. & Teleg. Co., which owns $14,049,600 of the $27,000,000 stock. New franchise in Chicago granted Nov. 1907 expiring Jan. 8 1929, provides that 3% of gross earnings are to be paid to city annually. City may purchase properties Jan. 1 1919 or 1924 at price 5% in excess of cost of duplication. V. 85, p. 1211. Stations Dec. 31 1910, 300,618.

DIVIDENDS.—For many years 10% yearly; since Dec. 1908 2% quar. (stock div. Oct. 1908, 20%); 1909 and 1910, 8% (Q.-M.); 1911, Mch., 2%.

BONDS.—Bonds authorized, $50,000,000. In 1908 $5,000,000 were sold. Additional bonds can be issued since Dec. 1 1909 at rate of $5,000,000 yearly. Amount of bonds cannot exceed 50% of total assets, nor more than 60% of the real estate and construction accounts. Subject to these limitations, further amounts may be issued up to 75% of the cost of improvements and extensions. V. 87, p. 742, 1607.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 459, showed: Gross earnings, $11,331,153; net, $2,255,073; divs. (8%), $2,160,000; bal., sur., $95,073.—(V. 90, p. 449, 701; V. 91, p. **36**; V. 92, p. 191, 397, **459.**)

CITIES SERVICE CO.—V. 91, p. 1330, 1632; V. 92, p. 191, 728, 797.

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of New Jersey in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., New York City. V. 71, p. 83. Associated Merchants' Co., controlled by United Dry Goods Companies, owns $4,500,100 of the $9,000,000 stock. See those companies.

DIVIDENDS.—{1893 1894 to April 1899 July 1899 to Jan 1911 Apr '11
Common (%) {7½ 6 (1½ Q.-J.) 8 yearly (Q.-J.) 1½
In April 1911 the dividend rate was reduced from 8 to 6%, "extras" to be paid when earnings warrant. V. 92, p. 959.

REPORT.—Report for half-year ending Dec. 31 1910, V. 92, p. 115: Net, $225,314, against $378,506 in 1909; interest on 1st and 2d pref., $142,126; div. on com. (4%), $153,164; bal., def., $69,976. Reserve for common stock Dec. 31 1910, $1,706,524.

Profits for cal. year before deducting any divs. in 1910, $431,888; in 1909 $670,339; in 1908, $303,250. V. 91, p. 156; V. 92, p. **115**, 958.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736; V. 62, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of $45,000,000 consol. first mortgage guaranteed bonds (see below; also full statement in V 80, p 1726; V. 83, p. 378)

BONDS.—The Col. Ind. guar. 5s ($45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of $13,061,000 of the $14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., $4,500,000 bonds and $100,000 stock of Col. & Wyo. Ry.; $3,000,000 Rocky Mtn. Coal & Iron stock and $331,200 stock and $160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to $14,067,000), $1,003,000 to take up unexchanged convertible debentures; Series "B" (limited to $30,932,000), $6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1909-10 in V. 91, p. 1444, showed:

Year end. June 30—	1910.—Gross.—	1909.	1910.—Net.—	1909.
Fuel department	$10,034,981	$8,286,403	$1,250,479	$903,627
Iron and steel departm'ts	13,604,832	12,058,228	2,492,136	1,997,384
Total	$23,639,813	$20,344,631	$3,742,615	$2,901,011

Other income in 1909-10, $626,920; interest, taxes, rentals, sinking fund, &c., $2,862,716; bal., sur., $1,506,819.

OFFICERS.—Pres., Jesse F. Welborn; V.-P. and Treas., L. M. Bowers, Sec., Richard H. Hart. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, John D. Rockefeller Jr., Joseph Chilberg and J. A. Writer. Executive Committee, L. M. Bowers, F. T. Gates, Joseph Chilberg, J. A. Writer, J. F. Welborn.—(V. 92, p. 1112.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Commonwealth Edison—Stock auth $40,000,000	----	$100	$32,875,000	See text	Q—F	May 1'11, 1¼%	----------
Commonw Elec 1st M } equally sec. by Com	1898	1,000	8,000,000	5 g	M & S	June 1 1943	Illinois Tr & Sav Bk, Chi
Commonw Ed 1st M } Elec M of 1898	1898	1,000	21,500,000	5 g	M & S	June 1 1943	do do
Consolidated Gas (N Y)—Stock $100,000,000	----	100	99,816,500	See text	Q—M 15	Mch 15 '11, 1½	Office 4 Irving Pl, N Y
Notes, secured by $6,250,000 New York Edison stock-- F	1909	--------	5,000,000	5	F & A	Aug 10 1911	National City Bank, N Y
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M $15,000,000 g---G.c* &r	1898	1,000	15,000,000	5 g	J & D	Dec 1 1948	Guaranty Trust Co, N Y
Pur money M $21,000,000 gold sub to call to Feb '02-Ce.c*	1899	1,000	20,929,884	4 g	F & A	Feb 1 1949	Central Trust Co, N Y
Edison El Ill N Y 1st con M $15,000,000 gold--------G.c*	1895	1,000	2,188,000	5 g	J & J	July 1 1995	Guaranty Trust Co, N Y
United Electric Light & Power 1st M $5,370,000------Un	1894	1,000	4,838,000	5	J & J	July 1 1924	Union Trust Co, N Y
Equitable Gas Light cons (now 1st) M--Ce } Assumed by	----	1,000	3,500,000	5 g	M & S	Mch 1 1932	Central Trust Co, N Y
N Y & East River Gas 1st M gold---G.c* } New Amst	1894	1,000	3,500,000	5 g	J & J	Jan 1 1944	Guaranty Trust Co, N Y
First cons M ($5,000,000) gold----K.c* } Gas Co.	1895	1,000	1,500,000	5 g	J & J	Jan 1 1945	National City Bk, N Y
New Amsterdam 1st cons M gold $20,000,000---Ce.c* &r	1898	1,000 &c	10,635,000	5 g	J & J	Jan 1 1948	H B Hollins & Co, N Y
Central Union Gas guar p & l N Y & East River---Ce.c*	1897	1,000	3,500,000	5 g	J & J	July 1 1927	do do
Standard Gas Light first mortgage $1,500,000 gold------c	1890	1,000	1,195,000	5 g	M & N	May 1930	Mercantile Trust Co, N Y
North Union Gas 1st M $1,500,000 gold not guar---K.c*	1897	1,000	1,250,000	5 g	M & N	Nov 1 1927	H B Hollins & Co, N Y
Westchester Lighting con M $10,000,000 g (see text)Ta.c*	1900	1,000	8,397,000	5 g	J & D	Dec 1 1950	Trust Co of Amer, N Y
First collateral trust 10-year bonds----------	1909	--------	See text.	5	--------	1919	----------
N Y & West L gen M $10,000,000 gold gu red (text)----Ce	1904	1,000	10,000,000	See text	J & J	July 1 2004	Central Trust Co N Y
Debentures $2,500,000 gold guar prin & int red at 110--	1904	--------	2,500,000	5 g	J & J	July 1 1954	do do
Cons Gas Elec Light & Power (Balt)—Common stock-Co Ba	----	100	7,800,034	See text.	Quar.	Apr 1'11, 1¼%	Checks mailed
Pref stock 6% cum red 120---------- Co Ba	----	100	6,360,054	6 in 1910	A & O	Apr 1 1911 3%	Checks mailed
Edison & Brush Companies' bonds----------	----	--------	60,000	Various	Various	1916 & 1924	----------
United Electric first consolidated M $4,500,000 g---MBac*	1899	1,000	4,368,000	4½ g	M & N	May 1 1929	Alex Brown & Sons, Balt
General mortgage $15,000,000 gold---------- CoBa.c*	1905	1,000	11,788,000	4½ g	J & J	Feb 14 1935	New York and Baltimore
Consolidated first mortgage gold $3,400,000------MeBa.c*	1889	1,000	3,400,000	5 g	J & J	July 1 1939	Farm & Merch Bk, Balt
Consol Gas (old) gen M g, text---------- c*	1904	1,000	2,751,000	4½ g	A & O	Apr 1 1954	Fidelity & Dep Co, Balt
Consol Gas certs of indebtedness gold red---------- c*	1902–3	1,000	312,000	4½ g	J & J	July'12-July'13	Baltimore
Secured 3-year gold notes $4,000,000 red par------CoBa.c	1910	--------	4,000,000	5 g	J & J	July 1 1913	N Y Trust Co, N Y: & Balt

COLUMBIA GAS & ELECTRIC CO.—V. 92, p. 797, 883, 1034.

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 1883 and owns large coal and iron properties (13,250 acres of land) in Ohio. See V.44,p.278; V. 63, p.559.

On Jan. 25 1910 A. L. Thurman and Wm. A. Barbour were appointed receivers of the Col. & H. C. & I. Co. V. 90, p. 305. On Nov. 30 1910 foreclosure was begun under 1st M., and in Feb. 1911 under mortgage of 1906. The Hocking Valley Products Co. was incorporated as successor in Feb. 1911 per plan below, with $4,600,000 auth. stock. V. 92, p. 464; V. 91, p. 1514; V. 92, p. 464.

Reorganization Committee.—A committee consisting of Frank B. Keech, Alexander Gilbert and F. N. B. Close (Bankers Trust Co., N. Y., depository) in May 1910 requested deposits of 1st M. 5s, 2d M. 6s, pref. and com. stock. In Nov. 1910 the greater part of all classes of security holders had assented to the plan (see below), which was declared operative Oct. 1910. V. 90, p. 1365, 1556, 1680; V. 91, p. 216, 339, 656, 1028, 1514.

PLAN.—The modified reorganization plan dated Sept. 26 1910 (V. 91, p. 874) provides for the organization of a new company, with new securities shown in table above, to take over the ownership or control of the Col. & Hock. Coal & Iron Co. and the Col. & Hock. Clay & Brick Mfg. Co. after foreclosure sale or otherwise. Terms of exchange:

	Outst'd'g.		*New 1st M.*		*New Stock.*
Holders of—	$		$		$
1st M.5% with July'10 coup.on	x691,000	75%	518,000	50%	345,500
2d M. 6% with July'10 coup.on	800,000	75%	600,000	50%	400,000
Pf.stk.who pay $10 a share, abt.	206,000	10%	20,600	100%	206,000
Com. stk. who pay $10 a share	7,000,000	10%	700,000	50%	3,500,000

Old 1st M. bondholders reserve their right in sinking fund moneys, &c. General creditors for claims of $100 or under will receive 100% in cash; claims over $100, 50% in cash. The new common stock is to be deposited under a 5-year voting-trust agreement. Second installment of assessment on stock, $5 per share, was payable Mch. 6 1911.

REPORT.—Report for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31.	*Gross.*	*Op. exp.*	*Net.*	*Charges.*	*Pf. Div.*	*Bal., sur.*
1907-08	$864,759	$675,532	$189,227	$129,058	$12,982	$47,187
1906-07	603,820	464,151	139,669	74,699		64,970

Pres., Henry Stanley Haskins; V.-P., A. L. Thurman; Sec.-Treas., F. J. Shaffer, 37 Broad St., New York.—(V. 92, p. 325, 464.)

COMMERCIAL CABLE CO.—See Mackay Cos. and V. 88, p. 999.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incor. Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724. Franchises expire 1947. (Compare V. 67, p 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, is $227,400 4% bonds guar. p. & l. by Chicago Edison Co. and interest on $33,000 5s. Economy Light & Power Co. is controlled (V. 88, p. 161)—see statement in section of July 1910. Ten-year power contract with Chicago City Ry. Co. Oct. 1908, V. 87, p. 1013; contract with Chicago Rys. till Feb. 1914, V. 89, p. 350.

STOCK.—In 1910 $3,000,000 stock was offered to stockholders at par, raising amount out to $33,000,000. V. 89, p. 472; 1669; V. 90, p. 561.

DIVIDENDS.—	1907.	1908.	1909.	1910.	1911.
Per cent	1¼	5¼	6	6 (Q-F)	1½, 1¾, —, —

BONDS.—Additional Commonwealth 5s of 1898 are issuable for not exceeding 75% of cost of extensions and improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163; V. 88, p. 55, 103. The holders of the $5,335,000 Chicago Edison 5s, which were called for payment April 1 1911, had the option (1) of exchange at par until Aug. 15 1910 for Com. Ed. 5s; (2) to subscribe for about $4,665,000 additional bonds at par, making $29,500,000 outstanding (incl. $8,000,000 issued as Com. Elec. bonds). The new issue was underwritten. V. 90, p. 40. Real est. mtges. Sep. 30 '10, $130,000.

REPORT.—Report for year ending Sept. 30 1910, in V. 91, p. 1444.

Fiscal Year—	*Gross Earnings.*	*Net Earnings.*	*Fixed Charges.*	*Bal. for Divid'ds.*	*Dividends. (6%).*
1909–10	$13,083,725	$4,641,841	$1,799,007	$2,842,834	$1,847,244
1908–09	10,639,446	3,996,753	1,609,757	2,386,996	1,800,000

Pres., Samuel Insull.—(V. 90, p. 561; V. 91, p. 40, **1444**; V. 92, p. 798.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, $500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, $25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par, $100.

DIVS.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	4	7½	6	5½	7	6	4	3	3	None (?)		3½	Feb., 2

In June 1910 4% declared payable 2% each Aug. 1910 and Feb. 1911. Pres., James H. Manning, 42 Broadway, N. Y.—(V. 90, p. 1680.)

CONSOLIDATED COTTON DUCK CO.—See Internat. Cotton Mills Corp.

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884 as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric-lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 282; V. 92, p. 257. Stock holdings Dec. 31 1909, V. 89, p. 1664.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., beginning May 1 1906, except in outlying districts. V. 82, p. 572, 807, 931; V. 90, p. 301. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial, the deposits to secure the 20 cents per 1,000 overpaid being returned to consumers. V. 88, p. 103, 161, 233, 292, 297, 378, 689; V. 90, p. 301.

DIVS.	'94-'98.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07-'09.	1910.	1911.
Per cent	8 y'ly	5½	6	8 y'ly	8½	8½	5	4 y'ly	BelowMch.,	1½

In 1910, Mch., June and Sept., 1% each; Dec., 1½%. V. 91, p. 1162.

STOCK, &c.—In 1900 stock increased from $39,078,000 to $54,595,200, and in 1900-03 to $80,000,000, to complete the control of the gas and electric-light business in Manhattan, to provide for improvements, &c. V. 77, p. 300. In 1904 the authorized issue was increased to $100,000,000, to provide for conversion of $20,000,000 debentures. V. 78, p. 1964.

In Aug. 1910 a $5,000,000 12 months' loan was made to provide for the 4% notes maturing Aug. 10 1910. V. 91, p. 398.

REPORT of legislative committee in 1905. V. 80, p. 1854, 1858, 1910. Report for year ending Dec. 31 1910, in V. 92, p. 257, showed: Net income, $7,851,447, against $7,204,881 in 1909 (incl. in 1910 $261,044 Astoria L., H. & P. Co. surplus earns., $633,983 int. on investment in that co. and $4,804,999 from other investments—compare V. 90, p. 562, and 1908 report, V. 89, p. 1664); interest, $434,967; divs. (4½%), $4,491,632; bal., sur., $2,924,848. Adv. to affiliated cos. Dec. 31 1910, $18,519,422.

OFFICERS.—Chairman, H. E. Gawtry; Pres., George B. Cortelyou; V.-Ps., Walter R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett; Asst. Sec., C. C. Simpson; Asst. Treas., Benj. Whitely. Trustees: H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Geo. B. Cortelyou, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 92, p. 191, **257**.)

CONTROLLED COMPANIES.—(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is $13,000,000 of common stock $10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 5s for $1,365,000, preferred stock $1,000 000 and common $835,000 in Jan. 1911 were in treasury available for future needs. Par of shares $100. The Consolidated Gas Co. owns $12,154,200 common and $8,991,300 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. **1855**, 2224.

For cal. year 1909, gross, $2,550,989; def. after charges, $272,983.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901 as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock outstanding was $45,051,000. In Mch. 1910 permission was given to issue $5,102,400 additional stock to retire the $4,312,000 Ed. El. Illum. 5% bonds due Mch. 1910 and $988,000 Mt. Morris Elec. Lt. Co. 5% bonds due 1940 (called for payment Dec. 31 1910 at 105), and $247,000 for extensions and add'ns, making a total of $50,400,400 stock outstanding, all but a few shares owned by Consol. Gas Co. V. 90, p. 562, 773; V. 91, p. 1516; V. 92, p. 191. Divs. have been paid quar.; rate from Feb. 1 '07 to Mch. 1911, 6% yearly.

BONDS.—The first 5s of 1898 ($15,000,000) were secured by a first lien on the company's power plant and other property owned and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property. V. 72, p. 939, 1038; V. 81, p. 35. Real est. Ms., $174,000. Notes, 6s, due Cons. Gas Co. 1908, $14,200,000.

For year ending Dec. 31 1910, gross, $18,051,106; net, after taxes, &c., $7,365,864; non-oper. income, $1,150,509; charges, $2,695,027; divs. (6%), $2,897,100; bal., sur., $2,924,246. In 1909, gross, $16,553,258; net, after charges, $4,719,808; divs. (6%), $2,703,060; bal., sur., $2,016,748. Total surplus Dec. 31 1910, $20,381,839.—(V. 90, p. 562; V. 92, p. 885.)

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866 under special charter. Stock $3,436,600, of which $1,886,200 held by Consolidated Gas Co. Par, $100.

DIVIDENDS.—	'94-'97.	'98.	'99.	'00.	'01-'05.	'06.	'07-'10.	1911.
Since 1893 (J. & J.)	9 y'ly	8	7	30	9 y'ly	7	6 y'ly	Jan., 4

For cal. year 1909, gross, $1,519,201; net inc., $366,200. In 1908, gross, $1,475,629; net inc., $211,879; divs. (6%), $206,196.—(V. 91, p. 1713.)

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns $4,796,200 of the $5,000,000 common and $4,096 100 of the $4,295,700 pref.

DIVS.—	'95	'96	'97	'98	'99	'00	'01	1902-05	'06	'07	'08	'09.	1910.
Common, %	1	4	5	8	5	0	2	6 yearly	1½	0	0	0	Dec., 2
Preferred %	5½	4½	6	8	6	2½	6	6 yearly	6	6	6	6	6

For year ending Dec. 31 1909, gross, $1,666,623; net income, after charges, $414,485. In 1908, gross, $1,634,469; net, $246,481; other income, $39,681; int. on bonds, &c., $59,750; pref. div. (6%), $257,742; bal., def., $31,330. (Compare year 1906-07, Consol. Gas Co., V. 87, p. 1535.)

Office, Third Ave. and 49th St., N. Y. V. 83, p. 1527; V. 91, p. 1635.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, $5,346,000 (of which $1,649,500 pref.), mostly owned.—V. 70, p. 40; V. 80, p. **1856**; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. **1855**; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. **1855**; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the $12,500,000 capital stock. See V. 79, p. 160, 217, 504, 1706. In 1909 permission was obtained to purchase the $804,000 Northern Westchester Lighting Co. stock, all the $500,000 Peekskill Lighting & RR. common stock and $215,000 Northern Westchester Lighting Co. 1st consols, and to issue $580,000 10-year 5% first collat. trust bonds to acquire said stocks. V. 87, p. 617; V. 89, p. 108, 1486.

BONDS.—The general mtge. bonds of 1904 ($10,000,000) bear interest on a sliding scale, beginning at ½ of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about $2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the $2,500,000 of new 5% debentures (V. 88, p. 1623; V. 92, p. 123). In Jan. 1911 $2,824,000 Westchester Ltg. 5s of 1900 were authorized to be issued, raising amount out to $8,740,000; V. 92, p. 265. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in table above (Westchester 5s being reserved to retire N. Y. & Sub. 5s) are:

Bonds (V. 81, p. 1609)—	*Interest.*	*Outstanding.*	*Maturity.*
New York & Suburban Gas 1st M., g, guar, p&l, by Am Gas Co	5 g M & S Subj to call at 105	a$343,000 & nt since Mch 1'09	Mch. 1 1949
Hudson River Gas & Elec 1st M	5 M & N	b250,000	May 1 1929
White Plains Lighting 1st M	5	335,000	June 1 1938

(a) V. 68, p. 474; V. 70, p. 844. (b) V. 68, p. 824; V. 70, p. 844.

For year ending June 30 1905 gross, $1,259,841; net, $569,931; int. on bonds, $509,238; bal., sur., $60,693.—(V. 92, p. 123, 265.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Incorporated Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore about 61% of whose $10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas reduced to 90c. per 1,000 cubic ft. on July 1 1910. V. 90, p. 1046. Has contract with Pennsylvania Water & Power Co., which, with interests identified therewith, in June 1910 acquired a large but not controlling interest in stock. V. 84, p. 627; V. 85, p. 163; V. 90, p. 377, 1557; V. 91, p. 468, 947; V. 92, p. 464.

In 1907 the entire $2,500,000 Baltimore Electric Co. common stock was acquired at $10 per $50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, at a rental providing for interest on the $3,063,000 5% bonds and dividends on the $1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Cons G El Lt & P (Balt)—*Concl.*							
Baltimore Electric M $7,500,000 g red 110 gu p&l s f----c*	1907	$1,000	$3,721,000	5 g	J & D	June 1 1947	Northern Trust Co, Phila
Preferred stock 5% guaranteed	----	100	1,000,000	5	J & J	Jan 1 '11 2½%	Checks mailed
Roland Park Elec & Water Co 1st M $400,000 g gu p&l----	1907	--------	300,000	5 g	F & A	Feb 1 1937	----------
Consolidated Tobacco—See American Tobacco Co							
Consolidation Coal—Stock authorized $25,000,000--------	----	100	See text.	6 in 1910	Q—J	Apr 29 '11 1½	Guaranty Trust Co, N Y
First mtge $750,000 gold s f redeem each Jan at 105---G	1897	1,000	388,000	4½ g	J & J	Jan 1 1922	do do
Refunding mtge $7,500,000 auth gold s f red 105---S.c* &r	1904	1,000	5,141,000	4½ g	M & N	May 1 1934	Standard Trust Co, N Y
Kentucky 1st M g s f called at 105 June 1---FBa.x.c* &r	1909	1,000 &c	3,000,000	5 g	J & D	When presented	Guaranty Trust Co, N Y
Fairmont Coal 1st M gold sinking fund, assumed----G.c*	1901	1,000	5,232,000	5 g	J & J	July 1 1931	Guaranty Tr Co, N Y
Briar Hill Coal & Coke 1st M----------	1900	1,000	90,000	5	J & D	June 1911-1913	R C Dalzell, Wheel'g, WV
First & ref M $40,000,000 gold auth red 107½ s f--G.c* &r	1910	1,000	9,000,000	5 g	J & D	Dec 1 1950	Guaranty Trust Co, N Y
Corn Products Refining—Common stock $50,000,000-------	----	100	49,756,500	----------	----------	----------	----------
Preferred stock 7% cum also as to assets $30,000,000----	----	100	29,817,600	5 in 1910	Q—J	Apr 10 '11 2%	Title Guar & Tr Co, N Y
Debentures $2,843,000 gold sinking fund drawn per text--	1906	1,000	1,689,000	5 g	M & N	Nov 1 1931	do do
First mortgage $10,000,000 gold sink fund red 105----xc*	1909	1,000	4,870,000	5 g	M & N	May 1 1934	do do
National Starch Co debentures gold guar p & i-------F.c*	1910	1,000	5,281,000	5 g	J & J	July 1 1930	Farmers L & Tr Co, N Y
Unassumed Bonds of Allied Companies.							
United States Sugar Refinery gold first mortgage---------	----	1,000	a509,000	6 g	J & D	Dec 1 1921	Internat Trust Co, Bost
N Y Glucose Co first mtge $2,500,000 gold s f (see text)--	1901	See text	1,544,960	6 g	M & S	Sept 1 1926	Kings Co Trust Co, Bklyn
Granite City Mfg Co 1st M gold ----------	1904	--------	300,000	6	M & N	Nov 1 1913	Franklin Bank, St Louis
Crucible Steel Co—Common stock authorized $25,000,000---	----	100	25,000,000	----------	----------	----------	----------
Preferred 7% cumulative $25,000,000 authorized---------	----	100	24,436,500	See text	Q—M	Mch 31'11,1¾%	Checks mailed fr Tr office
Pitts Cruc Steel Co 1st M gu p & i $250,000 due yearly--UPi	1911	--------	6,000,000	5	M & S	Mch 1916-1945	----------
Other guaranteed bonds (see text)							
Crystal Park—1st M gold s f call 105 conv com stk-------S	1908	500	130,000	6 g	J & J	Jan 1 1919	Standard Trust Co, N Y
Cumberland Telephone & Telegraph—Stock----------	----	100	19,680,150	8 in 1910	Q—J	Apr 1 1911 2%	Checks mailed
First M $1,000,000 g s f (other see text)----------	1898	1,000	755,000	5 g	J & J	Jan 1 1918	Washington Trust, N Y
Denver Gas & El Lt—1st & ref M $25,000,000 g red 105 s f--Ba	1909	1,000	712,000	5 g	M & N	Nov 1 1949	Bankers Tr Co, N Y

a $491,000 additional held by trustee of National Starch de ben tur es

Owns entire stock of Northern Electric Co. and practically all the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire stock of the Roland Park Electric & Water Co. and guarantees its 1st M. 5% bonds. (V. 91, p. 721.) The co. now controls practically the entire gas and electric-lighting business of the city and Baltimore County. Franchises are perpetual. Price of gas 90c. The Consolidated Co. has a new 19,000 k.w. generating plant at Westport; also operates the 9,000 k.w. plant of Baltimore Electric Co. Annual output of gas 2,800,000 ft.

See official statement as to properties, securities, &c. V. 91, p. 1251.

On April 1 1910 laws were signed repealing monopoly Acts.—V. 90, p.979.

STOCK.—The stockholders voted Mch. 1 1911 to increase the common stock from $6,300,054 to $8,500,000, the stockholders being offered the right to subscribe for $800,000 new stock (which has been underwritten) at par, payable April 1 1911, the remaining $700,000 being used to retire the $700,000 prior lien participating stock, which was called for payment on April 1 1911. V. 92, p. 462, 529, 599, 728, 798. Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 to Apr. 1911, 6% yearly. On pref. (not prior lien), 1 2-3%, covering period from June 20 to Oct. 1 1906; 1907 to Apr. 1911, 6% yearly. On common, 2% (semi-ann.), paid April 27 1910; Nov. 1, 2%; 1911, Feb., 1%; Apr. 1, 1¼% (quar.). V. 92, p. 728.

BONDS.—Of gen. 1st 4½s of 1905, $3,212,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233; V. 91, p. 41, 1632

Of the 50-year gen. 4½s of 1904 of Consol. Gas Co., $7,405,000 have been issued; Fidelity & Deposit Co. of Maryland, trustee. This includes $3,037,000 deposited as part collateral under the 3-year 5% notes of 1910. No further bonds can be issued except to retire 5s due 1939. V. 78, p. 1964, 2014, 2387; V. 79, p. 1643; V. 88, p. 103; V. 90, p. 1173, 1493; V. 91, p. 41.

The $4,000,000 3-year 5% notes of 1910 issued to retire the $3,584,500 Consolidated Gas Co. 6s due July 1 1910 and for other purposes are secured by $3,037,000 Consol. Gas gen. 4½s of 1904, $1,722,000 Consol. G. El. L. & P. gen. 4½s of 1905 and $452,000 Balt. Elec. 5s. V. 91, p. 41.

The Baltimore Electric Co. 5s ($7,500,000 authorized issue; Northern Trust Co. of Phila.. trustee) are secured by a lien on the property and on $1,155,000 Consol. Gas M. bonds; $3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

EARNINGS.—For year ending Aug. 31 1910, gross, $4,729,904; exp., taxes and rentals, $2,540,852; int. charges, $1,097,955; div. at 4% on common calls for $254,001 and 6% on pref. for $423,603, leaving $415,493.

REPORT.—For year ending June 30 1910, V. 91, p. 1093, 1251, showed:

Fiscal Year.	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref Divs.*	*Common Divs.*	*Balance. Surplus.*
1909-10.	$4,699,098	$2,433,564	$1,374,362	$423,603 (2%)	$126,001	$509,598
1908-09.	4,449,276	2,169,698	1,383,164	423,603	------	362,931

OFFICERS.—Pres., James E. Aldred; V.-P. Gas Div., Chas. M. Cohn; V.-P. Elec. Div., H. A. Wagner; Sec., Wm. Schmidt Jr.; Treas., J. L. Bailey. Directors, 1910, V. 91, p. 947; V. 92, p. 464, 529, 599. Office, Lexington and Liberty Sts.—(V. 92, p. 61, 464, 728, 798.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry. Section."

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATION COAL CO., MD.—Inc. in Md. 1860. V. 82, p. 1043.

Coal mined in 1910, including subsidiaries, 9,370,633 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Early in 1909 acquired all the minority stocks of Fairmont Coal Co. (merged Jan. 1911), Somerset Coal Co., Clarksburg Fuel Co. and Pittsburgh & Fairmont Fuel Co., uniting under one ownership about 196,754 acres of land in Maryland, West Virginia, Kentucky and Pennsylvania. V. 88, p. 1256, 1375. Also owns majority stock of Northwestern Fuel Co., owning large docks at Washburn, Green Bay and Superior and yards at St. Paul and Minneapolis. In 1903 $501,100 of the $1,000,000 Metropolitan Coal Co. of Boston stock was purchased. V. 78, p. 1271; V. 79, p. 502; V. 88, p. 1200. In Nov. 1910 acquired about 100,000 acres in Southeastern Kentucky ("Elkhorn" field). V. 91, p. 1514, 1330, 1256.

CASH DIVS. (%)—	'89-'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since 1888, regular----	2 y'ly	4 y'ly	10½	6	6	6	6	1½,1½,—,—
Extra in January -----	-----	-----	-----	--	2	2	2	0 0

STOCK.—In 1909 auth. issue was incr'd to $20,000,000, $6,150,000 being issued as a 60% stock div. and $2,626,000 sold at par. V.88,p.750, 1256, 1375

Stockholders voted Dec. 12 1910 to increase the authorized stock from $20,000,000 (of which $19,026,000 outstanding) to $25,000,000. The $974,000 unissued old stock and $600,000 of the new stock, both entitled to dividends declared after Jan. 31 1911 and the remaining $4,400,000 new stock (to be used to pay for new coal lands purchased Nov. 1910), entitled to dividends declared after July 31 1912, were offered to stockholders at par, payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912, or optionally in full at any time. V. 91, p. 1514.

BONDS.—The "first and ref." M. 5% bonds (see V. 91, p. 1514, 1330, 1256; V. 92, p. 464, 529, 599) will be a first lien on about 186,350 acres of coal lands or rights (including the 100,000 acres purchased Nov. 1910) and a general lien, subject to about $11,000,000 prior bonds, on the remaining property, about 111,404 acres, and on other tangible assets, including mining plant, tugs, barges, coal cars, securities, &c., aggregating $21,469,075. Sinking fund, 2c. per ton mined in first 5 years, then 3c. for 15 years, 4c. for 10 years and 5c. for remaining 10 years. Depreciation charge of 2½c. per ton, &c., also charged against operation.

Purposes for which $40,000,000 *Bonds May Be Issued.*

Issued to retire Somerset Coal Co. 1st 5s and other small issues (in all about $6,500,000), and for primary development of 100,000 acres of new coal lands	$9,000,000
Reserved to retire prior lien bonds (see table at head of page)	11,000,000
Reserved for exchange of other bonds held by company	4,000,000
Issuable at not less than par for not exceeding actual cost of improvements of Elkhorn field of 100,000 acres	6,000,000
Issuable for 75% of cost of impr'ts or additional coal lands	10,000,000

REPORT.—For 1910, V. 92, p. 877, incl. subsidiaries.

Year.	*Gross.*	*Total Net.*	*Chges.,&c.*	*Bal.forDiv.*	*Dividends.*	*Bal.,Sur.*
1910.	$12,712,256	$3,413,074	$1,711,498	$1,712,576	(6)$1,141,552	$571,024
1909.	10,223,087	3,081,197	1,589,238	1,491,959	(6)1,009,883	482,076

* Includes 8% on Consol. Coal and 2% on Fairmont Co. stock.

Chairman of Board, Clarence W. Watson; Pres., J. H. Wheelwright.—(V. 92, p. 397, 464, 529, 599, 728, 877.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorp. Feb.6 1906 per plan V.82,p. 103, 1321; V.85,p.527; V. 86, p. 1412; V. 87, p. 42. See application to list, V. 90, p. 845.

Total capacity of all plants, including those not operated, about 235,500 bu. daily. V. 82, p. 1321. Competition, see V. 83, p. 689; V. 88, p. 1623. New plant completed April 1910, 15 miles from Chicago, capacity 60,000 bu. daily; second unit let Feb. 1911. V. 84, p. 696; V. 87, p. 938; V. 88, p. 628, 1623; V. 90, p. 845; V. 92, p. 465. In 1910 purchased the Novelty Candy Co. V. 92, p. 883.

PREF. DIVIDENDS.—	1906.	1907.	1908.	1909.	1910.	1911.
Regular (%) ----------	2	7	4	4	4	1,1,—,—
Extra in April (%)-------	--	--	1	1	1	1

BONDS.—Of the N. Y. Glucose 6s, 4% of each bond ($40) is retirable Sept. 1 yearly beginning 1902, but they are not sub. to call. V. 74, p. 1086.

In 1910 new National Starch debs. guaranteed by Corn Products Refining Co. were issued per plan of April 8 1910 to the amount of 5-6 in exchange for most of the $3,608,000 Nat. Starch debs. and $2,729,000 Nat. Starch Mfg. Co. 1st M. bonds, int. on which had been defaulted. V. 90, p. 1173.

The Corn Products Refining 25-year 5% debentures have a sinking fund of $114,000 payable Nov. 1 annually for redemption of bonds by lot at par. They are to be secured by any new mtge. other than a purchase money mtge. Title Guarantee & Tr. Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

The 1st 25-year 5s of 1909 ($10,000,000 auth. issue) are secured by a first lien on all the property of the company and its subsidiaries now owned or hereafter acquired (except certain real estate in Chicago no longer needed), subject only to $1,544,960 N. Y. Glucose and $300,000 St. Louis Syrup & Refining bonds. Annual sink. fund of 2% of total at any time issued may be used to draw bonds at 105 and int. Of the bonds $5,000,000 have been sold, $1,989,000 were reserved to retire debentures and remainder to retire $2,026,720 underlying bonds and for improvements. V. 88, p. 1064, 1256, 1439; V. 90, p. 845, 846.

REPORT.—Report for year ending Feb. 28 1910 was in V. 90, p. 845, 1294, showing: Total income, $3,574,481; int., taxes, ins., sink. fund, &c., $944,998; profit-sharing reserve, $175,000; div. on pref. stock (5%), $1,500,000; depreciation, $382,547; balance, surplus, $571,936.

DIRECTORS.—E. B. Walden (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, E. B. Walden, Chas. M. Pratt, J. A. Moffett, George M. Moffett, F. T. Fisher, C. H. Kelsey, James Speyer, C. M. Warner, G. S. Mahana, T. B. Kingsford, W. H. Nichols Jr., A. A. Smith and A. B. Boardman.—(V. 92, p. 883.)

(WM.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Penn. Mch. 26 1872. Properties owned, V. 78, p. 46; V. 90, p. 916. In 1910 acquired control of Federal Steel Castings Co., Chester, Pa. V.90,p.916

STOCK.—Stock, as increased June 1903, $6,250,000; outstanding, $6,098,000; par of shares, $100. Of this $4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and George F. Baer, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVS.—	1892.	'93.	'94.	'95.	'96-'97.	'98.	'99.	'00.	'01.	'02.
Per cent---	8 & 20 scr.	10	18	7	None.	1¼	5	5	5	8¾ since.

BONDS.—The 5% serial notes ($3,650,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: $110,000 to July 1913, then $140,000 for 5 years, then $170,000 for 5 years, but subject to call at 102½; secured by $5,000,000 consol. 5s of an authorized issue of $7,500,000; of the latter, $2,000,000 are reserved to retire prior liens and $500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, $1,200,000 (Int. M. & S.), due Mch. 1 1929, but subject to call $25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1910, $579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1909-10 in V. 91, p. 92, showed: Net earnings (incl. subsidiaries), $716,142; charges, $289,714; bal., sur., $426,428. In 1908-09, net, $747,950; charges, $301,797; bal., sur., $446,153. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office, Philadelphia.—(V. 89, p. 37; V. 90, p. 916,1616; V. 91, p. 41, 92, 874, 947, 1256.)

CRUCIBLE STEEL CO OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties. V. 71, p. 32; V. 73, p. 842; V. 84, p. 573.

The Pittsburgh Crucible Steel Co., all of whose stock is owned by the Crucible Steel Co., has purchased the property of the Midland Steel Co. (V. 83, p. 41), owning a plant at Midland, Pa., also 423 acres of land and 1,800 acres of coal land, and has authorized an issue of $7,500,000 1st M. 5% bonds, guar. p. and i. by the Crucible Steel Co., dated March 1 1911, and maturing $250,000 annually beginning 1916, of which $6,000,000 was sold. V. 92, p. 325, 728. The parent company also guarantees interest ($45,000 yearly) on Norwalk Steel bonds and prin. and int. of bonds of St. Clair Steel & St. Clair Furnace Co. sold to U. S. Steel Corp. Also purchased in Feb. 1911 2,000 acres of coking coal lands in Greene County, Pa., for a sum reported as $1,600,000, and contemplates expenditure of about $600,000 on its Harrison (N. J.) plants. V. 92, p. 728.

In Feb. 1911 purchased the $1,800,000 Halcomb Steel Co. of Syracuse stock, there being outstanding $745,000 Halcomb Steel serial bonds. Payment was made by an amount of cash provided in whole or part by the sale of $563,500 pref. stock, $150,000 5% notes dated Feb. 10 1911, payable $25,000 every two months to Feb. 10 1912, and 5% long-time obligations. V. 92, p. 728, 397.

DIVS.—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.' 09.	1910.	1911
On pref.--%	7	7	5¼	0	1	6	5½	0 5½	Below Mch, 1¾	

In 1910, Mch., 1¾%; June, 1¾% and ⅞% and 10% in 3% interest bearing scrip on account of accumulated dividends, payable annually and redeemable at any time up to June 30 1920, leaving 16% overdue; Sept., 1¾%; Dec., 1¾%; 1911, March, 1¾%. V. 90, p. 1616.

EARNINGS.—For 6 mos. ending Feb. 28 1911, net $1,995,079, against $2,817,267 in 1909-10; depreciation, &c., $631,522; reserve for contingencies, $40,406; div. (3½%), $855,276; bal., sur., $467,875. V. 92, p. 728. Net for March 1911, $335,722. V. 92, p. 1112.

REPORT.—Year ending Aug. 31 1910, V. 91, p. 1023, showed gross earnings, $18,782,729; operating charges, $14,649,898; provision for revision of inventory values and contingencies, $609,429; net. mfg. income, $3,523,402; other income (net), $12,480; divs. (7¼%), $1,802,192; bal., sur., $1,733,690. Chairman, Herbert DuPuy; Pres., C. C. Ramsey; Treas., G. A. Turville; Sec., Charles W. Rowlands. Exec. Committee, Herbert DuPuy, C. C. Ramsey, James H. Park, Geo. E. Shaw, H. D. W. English and John A. Sutton. Office, Oliver Bldg., Pittsburgh, Pa.—(V. 92, p. 728, 1112.)

CUDAHY PACKING CO.—(V. 90, p. 305, 375; V. 91, p. 1576.)

CUMBERLAND TELEPHONE & TELEGRAPH CO.—Incorporated in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. American (Bell) Telephone & Telegraph Co. owns about 53% of the stock. Subscribers Jan. 1 1911, 218,557.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Denver Union Water Co—First mortgage $8,000,000 gold---	1894	$100 &c	$8,000,000	5 g	J & J	July 1 1914	Fourth Nat Bank, N Y
South Platte Can & Res 1st M gold gu (end) red (text) ---G	1903	500 &c	2,400,000	5 g	J & J	July 1 1923	do do and Denver
Detro t City Gas—Stock $7,500,000----------	----	100	6,580,000	See text	See text	See text	Checks mailed
5% gold mortgage bonds $6,000,000----------N.c*	1903	1,000	5,619,000	5 g	J & J	Jan 1 1923	Emerson McMillin, N Y
Detroit Gas consol mortgage for $4,000,000 gold---G.c&r	1903	1,000	381,000	5 g	F & A	Feb 1 1918	Guaranty Trust Co, N Y
Detroit City Gas gen mtge $10,000,000 gold (see text)--Eq	1903	1,000	500,000	5 g	J & J	See text	Emerson McMillin & Co
Detroit Edison—Stock $9,000,000 authorized----------	----	100	5,961,000	See text	Q—J	Apr 15 '11 1¼	Checks mailed
First mortgage $10,000,000 gold----------S.c*	1903	1,000	8,914,000	5 g	J & J	Jan 1 1933	Office, 30 Broad St, N Y
Debentures $3,000,000 g convertible redeemable text.xc*	1910	100 &c	1,500,000	6 g	A & O	April 1 1920	do do
	1911	100 &c	1,500,000	6 g	F & A	Feb 1 1921	do do
Eastern Michigan Edison first mtge $10,000,000 g guar.Ta	1906	1,000	1,319,000	5 g	M & N	Nov 1 1931	do do
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,378,000	See text	A & O	Oct 1 1911	Central Trust Co, N Y
Diamond Match—Stock $18,000,000 (listed in Chicago &N Y)	----	100	16,000,000	6 in 1910	Q—M	Mch 15 '11 1½	By check from N Y office
Coupon gold notes redeemable at 101, due $500,000 yearly	1908	1,000	1,000,000	5 g	J & J	July 19 11-1912	Empire Trust Co, N Y
Debentures $2,000,000 g conv redeemable (text)-----c*	1910	100 &c	2,000,000	6 g	J & D	Dec 15 '15-'20	1st N. Bk., N Y or Chic
Distillers' Securities Corp—Stock one class $32,500,000-----	----	100	30,781,400	2 in 1910	Q—J	Apr 29 '11 ½%	By check
Coll trust M $16,000,000 g conv call 105 since 1908 (text).c*	1902	1,000	14,067,000	5 g	A & O	Oct 1 1927	Mercantile Trust Co, N Y
American Spirits Mfg 1st M gold call at 105 s f 5%---Ma.c*	1895	1,000	1,476,000	6 g	M & S	Sept 1 1915	Manhattan Trust Co,N Y
Dominion Coal—Pref 7% cum conv red at 125 (V 80, p 1732)	----	100	3,000,000	7	F & A	Feb 1 '11 3½%	do
1st M g sink fund, $79,000 yrly begins 1911; call 105------	1905	500 &c	6,300,000	5 g	M & N	May 1 1940	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Pref stock 7% cum convertible----	----	100	5,000,000	See text	See text	Apr 1 '11 3½%	----------
1st mtge gold subject to call at 110 sink fund----------	1899	--------	7,332,000	5 g	J & J	July 1 1929	Bank of Montreal, Can
Consolidated mortgage $20,000,000 auth redeemable 105--	1909	$ & £	6,813,333	5	M & S	Sept 1 1939	First coupon March 1910
Dominion Steel Corp—Stock auth $35,000,000----------	----	100	35,000,000	----	----	----	----------
Debentures $2,500,000 authorized redeemable at 102½.c*	1910	$ & £	1,500,000	6	M & N	Nov 1 1915	Can Bk of Comm,NY, &c
Duluth Edison Elec—Com stk $1,000,000 auth (V 86, p 1533)	----	100	500,000	See text.	See text.	See text.	----------
Pref stock $1,250,000 auth (also as to assets) 6% cu red.120	----	100	1,150,000	6 in 1910	Q—J	Apr 1 '11 1½%	Standard Tr, N Y; & Bos
First mortgage $2,000,000 gold redeem 105 sink fund..OB	1906	1,000	1,209,000	5 g	M & S	Mch 1 1931	Old Colony Trust Co, Bos
(E I) du Pont de Nemours Powder—Com stock ($35,000,000)	----	100	29,396,282	12 in '10	Q—M 15	Mch 15 '11 3%	Checks mailed

DIVID'S.— '92 to '97. '98. '99. '00. '01 to July '08. Since to Apr.,'11
Per cent---- 4 yearly. 5 5½ 6 (7 (Q-J). 2 (quar.)
Also 2% in stock of Am. Tel. & Tel. Co. Sept. 15 1909. V. 89, p. 667.

BONDS.—These consist of $755,000 first 5s (see table above); $239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—2 mos., 1911---------Gross, $1,097,261; net, $465,133
Jan. 1 to Feb. 28. 1910---------Gross, 1,180,166; net, 492,995
Surplus over charges$369,793, against $388,803 in 1910.

REPORT.—Report for year 1910 in V. 92, p. 392, showed: Gross, $6,897,081; net above fixed charges, $2,407,268; divs. (8%), $1,574,412; bal., sur., $832,856. Offices, Nashville, Tenn.—(V. 92, p. **392**, 599.)

DELAWARE LACKAWANNA & WESTERN COAL CO.—Incorporated in New Jersey on July 2 1909. Purchases coal produced by the D. L. & W. RR. in Pennsylvania for 65% of the market value at time of sale (N. Y. tidewater price), assuming all transportation charges from the mines Stock, $6,590,700, the D. L. & W. RR. stockholders having used half of the special dividend paid them July 20 1909 in subscribing for the same. V. 89, p. 46; V. 90, p. 561. Dividends in 1910, 10% (2½% Q.-J.; 1911, Jan., 2½%; April, 2½%. Report for 17 months ending Dec 31 1909 in V. 92, p. 523, showed: Coal sales, $55,283,944; profit from operation, $2,060,348; other income, $140,003; divs., $823,821; bal., sur., $1,376,530. —(V. 90, p. 55, 561; V. 92, p. 397, **523**.)

DENVER GAS & ELECTRIC CO.—See page 167.

DENVER UNION WATER CO.—See issue of Oct. 1910.

DETROIT CITY GAS.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923. In 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Auth., $7,500,000; outst'g, $6,580,000, $1,580,000 being subscribed for in Dec. 1908; par, $100. V. 88, p. 103; V. 87, p. 1666. Dividends, 2½%, 1899; 1900, 5%; 1901, May, 2½%; in 1903, 5% in 6% ctfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%; in 1906 and 1907, not made public; in Sept. and Dec. 1908, 2% each declared. V. 87, p. 1666.

BONDS.—The prior lien mort. is for $6,000,000, of which $381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 ($10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee,) $6,000,000 are reserved to retire the prior liens; present issue, $500,000; Nos. 1 to 1,000 mature $100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take new bonds due July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822. Statement to N. Y. Stock Exchange, V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Mgr., Irvin Butterwood, Detroit, Mich.—(V. 87, p. 1666; V. 88, p. 103; V. 92, p. 325.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Owns entire stock of Eastern Mich. Edison Co., having electric-light properties outside of Detroit, whose bonds are guaranteed; the Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light & Power Co., except the outstanding $129,000 1st M. 5s due Aug. 1 1932. V. 84, p. 751; V. 90, p. 1616; V. 91, p. 398.

Controlled by North American Co interests. Stock auth., $9,000,000, as increased Feb. 1910; issued, $5,961,000, remainder being reserved for exchange for the convertible bonds; par, $100. First div., 1%, July 15 1909; Oct., 1%; 1910, Jan., 1%; April, 1%; July, 1½%; Oct., 1½%; 1911, Jan., 1¼%; Apr., 1¼%. V. 91, p. 1387.

BONDS.—Remaining mtge. bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. In Jan. 1911 all but about $80,000 of the 6% debentures of 1906 had been converted into stock, the remainder being called for payment on March 1 1911. V. 92, p. 121, 425.

Of the $3,000,000 debentures authorized Feb. 1910, $1,500,000, which were underwritten, were offered to stockholders at par, payable in full by Oct. 1 1910, and remaining $1,500,000 in Jan. 1911, payable in full or 50% Jan. 31, 25% May 1 and 25% Aug. 1. They are subject to call on or after April 1 1915 at 105. The 1910 issue are convertible at par into stock between April 1 1912 and April 1 1918, or when called for redemption, and the 1911 issue between Feb. 1 1913 and Feb. 1 1919. V. 90, p. 449, 773; V. 91, p. 398, 1387, 1576; V. 92, p. 325. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

REPORT.—For year end. Dec. 31 1910 in V. 92, p. 1026, with bal. sheet, showed, gross, $3,030,207; net after taxes, $1,310,083; int., $601,701; div. (5%), $250,000; bal., sur., $458,382. Cal. year 1909, gross, $2,199,143; net, $924,565; int., $511,702; div. (2%), $100,000; sur., $312,863.

Pres., C. W. Wetmore; Sec. and Treas., Henry F. Kroyer; Treas., Geo. R. Sheldon, N. Y. Office, 30 Broad St.—(V. 92, p. 661, **1026**.)

DETROIT MACK. & MARQ. RR. LAND GRANT.—See page 168.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389. See annual report, V. 90, p. 1237. Store property at Philadelphia, and saw-mills, with extensive pine stumpage; V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389; V. 86, p. 1283.

In Feb. 1911 the non-phosphorous match patent was trusteed so that licenses may be granted to all comers. V. 92, p. 325.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for $2,250,000; of this $1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5% (amount remaining due Dec. 31 1910 being $1,378,556; notes payable banks, $900,000. V. 86, p. 1283. In 1908 issued $2,000,000 5% notes due $500,000 yearly to 1912; $1,000,000 paid off. V. 86, p. 1470.

In 1910 stockholders were offered the right to subscribe, pro rata, for $2,000,000 6% debentures at par, which were underwritten, payable all or 50% Jan. 5 1911 and 50% July 1 1911; convertible to Dec. 15 1915 into stock at par and redeemable on Dec. 15 1915 or any int. date thereafter at 102½ and int., but one-sixth of the amount outstanding must be retired yearly beginning Dec. 15 1915. See V. 91, p. 1256, 1632; V. 92, p. 121, 397.

DIVIDENDS.— 1893. 1894. 1895. 1896 to 1908. 1909. 1910. 1911
Since 1892----% 20 10 21 1-9 10 (2½ quar.) 8 6 1½.———

ANNUAL REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 459, 722, showed net over $371,186 depreciation, &c., $1,850,482; divs. (6%), $960,000; depreciation and general reserves, $150,000; bal., sur., $740,482. Balance sheet Sept. 30 1910, V. 91, p. 1325. Chairman of Board, O. C. Barber; Pres. and Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. C. Cranz. General offices, 26 Market St., Chicago. N. Y. ffices, 111 B'way.—(V. 91, p. 1632; V. 92, p. 121, 325, 397, **459**, **723**.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Standard Distilling & Distributing Co.: see V. 68, p. 1224. Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Also Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326. Favorable decision, V. 88, p. 379.

The United States Industrial Alcohol Co. is controlled by the Distilling Co. of America, which guarantees the dividends on the $6,000,000 7% (non-voting) pref. stock. V. 84, p. 341; V. 85, p. 790; V. 88, p. 629. Report for 1910, V. 92, p. 393.

Owns over 95% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912. V. 90, p. 305, 375.

DIVIDENDS.— 1903 to 1905. 1906. 1907. 1908 to A r 1911.
Per cent---- 4% yearly. 4¼ 5¼ 2% yearly (Q.-J.)

REPORT.—Report for year ending June 30 1910, in V. 91, p. 943, showed gross profits, $2,723,980; interest, taxes, additions, &c., $1,944,762; net profits, $779,218, against $734,207 in 1908-09; dividends (2%), $687,668; balance, surplus, $91,550.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. T. H. Wentworth. Office, 15 Exchange Place, Jersey City; 40 Exchange Place, N. Y.—(V. 91, p. **943**.)

DOMINION STEEL CORPORATION, LIMITED.—ORGANIZATION.—Incorporated in 1910 to amalgamate (per plan in V. 90, p. 1104, 1173) the Dominion Coal and the Dominion Iron & Steel companies (see statements of those cos. below), the name being changed June 23 1910 to Dominion Steel Corporation, Ltd., its common stock and later its preferred to be exchanged for those of the corresponding stock of the two cos., share for share; also dividend of $4 per share paid in quarterly installments. In Oct. 1910 $14,648,200 of the $15,000,000 Dom. Coal common and $19,776,300 of $20,000,000 Dom. Iron & Steel Co. common stock had been exchanged. Stock, common, $35,000,000; par, $100. There is to be an issue of pref. stock, the combined common and pref. stock to be $50,000,000 in proportions not determined Apr. 1911. To provide for the cash payment $1,500,000 debentures were sold (auth. issue $2,500,000). V. 91, p. 1330.

In Nov. 1910 the Cumberland Ry. & Coal Co., owning coal areas near Glace Bay, N. S., and road from Springfield Jct. to Parrsboro, N. S., 32 m., was acquired. The $2,000,000 Cumberland Ry. com. stock will be exchanged for Dom. Steel com. stock and the $979,000 6% bonds probably for new Cumberland Ry. 5% bonds guaranteed by the Steel Corp. V. 91, p. 1772, 1632, 1576; V. 92, p. 186. Pres., J. H. Plummer, Toronto, Can.—(V. 91, p. 97, 1256, 1330, 1515, 1772; V. 92, p. 325.)

Dominion Coal Co., Ltd.—ORGANIZATION.—Incorp. 1893.

BONDS.—Bonds (Royal Trust Co., Montreal, trustee), see V. 80, p. 1481, 1732; V. 83, p. 1562, 1624; V. 89, p. 106. Cape Breton real estate debens. $160,164, and Dominion rolling stock debens., $107,483; mtges., $50,000.

DIVIDENDS.—On new com., 1% (quar.) paid April 1907 to Oct. 1910 incl.; 4% paid 1% quar. begin'g July 1 1910 under amalgamation plan.

Output for cal. year 1909, 2,734,774 tons, against 3,555,068 tons in 1908.

REPORT was given in V. 90, p. 1043, showing net earnings of $1,113,091 in 1909; deprec. and renewals, $350,000; int. on bonds, &c., $312,565, div. on pref., $210,000; div. on com. (4%), $600,000; bal., def., $359,474.

Pres., J. H. Plummer, Montreal.—(V. 90, p. **1042**, 1046, 1104, 1242.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V 79, p. 2203. Rail mill, 700 tons daily capacity. Capacity will be increased about 30% on completion of improvements in progress in April 1910. V. 77, p. 149; V. 81, p. 1549; V. 90, p. 1042.

In March 1909 the litigation with the Dominion Coal Co. over the coal contract was settled. V. 90, p. 702. In 1910 consolidation of the interests of the two companies was arranged, per plan in V. 90, p. 1104, 1173, as the Dominion Steel Corporation, Ltd., its common stock first and after its preferred, to be exchanged for those of the corresponding stock of the two cos., share for share. The common stock of each company received a cash distribution of $4 per share, payable $1 quarterly, beginning July 1 1910. In Oct. 1910 $19,776,300 of the $20,000,000 common stock had been exchanged. V. 89, p. 1350, 1485; V. 90, p. 55, 1043, 1557, 1680.

Bounties on pig iron and steel ingots expired Jan. 1 1911, except on wire rods and steel electrically produced. V. 83, p. 210, 1413, 1526; V. 85, p. 1521; V. 89, p. 106; V. 92, p. 121.

STOCK.—Common authorized, $25,000,000 as increased June 1908; outstanding, $20,000,000; 7% cum. pref. stock ($5,000,000) subject to call at $115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on pref., 3½% Oct. 1 1901; in 1902 7% (A. & O.); 1903, Apr., 3½%; May 10 1909, 10½%; Oct. 1, 3½% (semi-ann.) and 3½% on account of accumulated divs.; April 1910, 31½%, including full payment for 28% accumulated divs.; Oct., 3½%; 1911, Apr., 3½%. V. 88, p. 1064; V. 89, p. 595; V. 90, p. 702. Div. on com. under amalgama'n plan, see above.

Bonds.—Of the $20,000,000 consols, sufficient were reserved for underlying bonds. In July 1909 $5,840,000 consols were sold for improvements and retirement of $1,500,000 2d M. bonds and in Oct. 1910 £200,000. V. 87, p. 99; V. 88, p. 1064, 1315, 1624; V. 89, p. 106; V. 91, p. 1028.

REPORT.—Fiscal year now ends Mar. 31. Report for year ending May 31 1910 in V. 90, p. 1673, showed net over repairs, &c., $2,735,591; sink. fund, deprec'n, &c., $498,101; int on bonds, &c., $629,528; pref. div. (7%), $350,000; bal., sur, $1,257,961. Total surplus May 31 1910, after deducting payment of 31½% arrears of dividend ($1,575,000) and 2 mos. reserve for div. payable Oct. 1910 ($58,333), $2,058,226. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal.—(V. 90, p. 1104, 1173, 1616, **1673**; V. 91, p. 1028, 1632.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1917 to provide power on advantageous terms. V. 82, p. 573

DIVIDENDS.—On pref., 1½% quar., July 1906 to Apr 1911, incl. On common in 1908-09, $47,000 paid from accumulated surplus.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
(E I) du Pont de Nem P (*Con*)—Pref stk 5% cum $25,000,000	----	$100	See text	5 in 1910	Q—J	Apr 1 '11, 1¼%	Checks mailed
Bonds (not mortgage) $16,000,000 gold red at 110-G.c* &r*	1906	1,000	$14,452,200	4½ g	J & D	June 1 1936	Guaranty Trust Co, N Y
Bonds (1st M & coll tr) gold red 105 sink fund (text)--Mp	1909	1,000	1,850,000	5 g	J & J	July 1 1922	Metropolitan Tr Co, N Y
Wilm'ton Tr Bldg 1st M $1,500,000 g int gu red 110----c*	1910	1,000	1,000,000	5 g	J & D	1940	
Eastman Kodak—Common stock $25,000,000	----	100	19,512,300	See text	Q—J	Apr 1 '11 7½%	Rochester, N Y & Lond
Preferred (also as to assets) $10,000,000 6% cumulative	----	100	6,165,700	6	Q—J	Apr 1 '11 1½%	do do
Edison Electric Illum Co, Boston—Stock (bonds, see text)	----	100	15,543,600	See text.	Q—F	May 1 '11 3%	By check
Edison Electric Illuminating—See Kings County Electric Light & Power and Consolidated Gas Co of New York.							
Electric Storage Battery—Stock ($185,400 is preferred (text)	----	100	16,249,425	4 in 1910	Q—J	Apr 1 1911 1%	Checks mailed
Empire Steel & Iron—Preferred stock 6% cumulative	----	100	2,500,000	6 in 1910	J & J	Jan 3 1911 2%	Checks mailed
Equitable Illuminating Gas Light Co of Phila—Common stk	----	--------	3,125,000	6 in 1910	Dec	Dec 1910 6%	Checks mailed
Pref stock 6% (divs. pd. regularly since organization)	----	--------	3,125,000	6 in 1910	J & D	Dec 15 '10 3%	do
First M g red 105 for sink fd of $124,000 yearly	1898	1,000	5,423,000	5 g	J & J	Jan 1 1928	New York Trust Co, N Y
Erie & Western Transp—First M $1,500,000 red (text)-GP.c*	1905	1,000	1,500,000	4 g	J & J	Jan 1 1925	Treasurer's Office, Phila
Fairmont Coal Co—See Consolidation Coal Co.							
Federal Mining & Smelting—Common stock $10,000,000	----	100	6,000,000	See text	Q—J	Jan 15 '09 1½%	Checks mailed
Preferred (as to assets) 7% cumulative $20,000,000 auth	----	100	12,000,000	7 in 1910	Q—M	Mch 15 '11 1¾	do do
Federal Sugar Refining—Pref stock 6% cum red conv (text)	----	100	3,322,800	6 in 1910	Q—F	May 1 '11 1½%	
General Asphalt—Pf stk 5% cum (from June 1905) also assets	----	100	13,140,000	See text	Q—M	See text	Checks from Gu TrCo,NY
General Chemical Co—Common stock $12,500,000	----	100	8,151,330	See text	Q—M	June 1 1911 1½	25 Broad St, New York
Preferred stock also assets 6% cumulative $15,000,000	----	100	12,500,000	6	Q—J	Apr 1 '11 1½%	do do
General Electric—Stock ($80,000,000)	----	100	65,179,600	8 in 1910	Q—J 15	Apr 15 '11 2%	Check from Co's Office
Debentures for Sprague stock $2,500,000 gold red (text)-c	1902	100 &c	2,047,000	3½ g	F & A	Aug 1 1942	Guar Tr Co, N Y; & Bost
Debentures $13,000,000 gold convertible redeem (text)	1907	500 &c	12,875,000	5 g	J & D	June 1 1917	Farm L & T Co, NY & Bos
General Motors—Common stock $40,000,000 auth	----	100	15,788,683	See text.	See text.		
Preferred 7% cumulative $20,000,000 authorized	----	100	14,485,600	See text	Semi-an.	Apr 1 1911 3½	
1st lien s f gold notes $20,000,000 auth red 102½ text Cec*	1910	--------	15,000,000	6 g	A & O	Oct 1 1915	New York
Girard Point Storage—First mtge guar p & l by Penn RR--r	1890	1,000	2,106,000	3½	A & O	Apr 1 1940	Treasurer's Office, Phila
Granby Consolidated Mining S & P—Stock $15,000,000 auth	----	100	14,849,565	--------	--------	Dec 30 '10 1%	

BONDS.—Of the bonds ($2,000,000 authorized issue), the unissued $791,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Aug. 31 1910, gross, $404,486; net, $185,932; int. and rentals, $59,532; pref. div. (6%), $69,000; bal., sur., $57,400.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. Duluth, Minn.; V.-P., S. Z Mitchell Asst Sec. and Treas., A. E. Smith, 71 B'way, N. Y.—(V. 88, p. 1064.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806; V. 91, p. 399, 1330. Government suit, properties controlled, &c., V. 85, p. 286, 342.

DIVS. (%).	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Common	½	3½	6½	7	7	7¾	12	Mch., 2&1 ex.
Preferred	5% yrly. (Q.-J.) Oct. '03-April 1911							

In 1910, March, June, Sept. and Dec., 2% each, and in Sept. 4% extra.

BONDS.—The 4½s of 1906 ($16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue $9,210,000 were used to retire a part of the preferred stock, the remainder being reserved to take up subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471; V. 88, p. 1624. The 1st and collat. tr. 5s of 1909 are subject to call as a whole at 105 and at par by lot by a sink. fund of $124,000 yearly, beginning 1910. Guarantees as to interest Wilmington Trust Co. 5s (present issue $1,000,000). V. 90, p. 1365.

STOCK.—The stockholders on Aug. 23 1910 auth. the issue of $841,000 com. at 140 and $1,682,000 pref. stock at 80, raising the amounts outstanding to $29,396,282 com. and $16,068,801 pref. respectively, the stock, which was underwritten, being offered pro rata to stockholders, the common to common stockholders, to be paid on or before Oct. 15 1910, and the pref. to shareholders of both classes, to be paid for Jan. 1 1911, or in 4 installments of 15% each, Jan., Feb., Mch. and Apr., 1911, and 20% each May 1 and June 1 1911. V. 91, p. 719, 520; V. 92, p.728.

EARNINGS.—For 3 mos. ending March 31 1911, gross, $8,031,970, agst. $7,837,099 in 1910; net, after depreciation, &c., $1,503,442, agst. $1,530,953; non-oper. deductions (profit), $14,120; bond int., $192,799; pref div. (1¼%), $183,236; bal. for com. stock, $1,141,528.

REPORT.—Report for cal. year 1910 at length in V. 92, p. 524, 532.

Cal. Year.	Gross Earnings.	Net Applicable to Div.	Pref. Div. (5%).	Common Dividend.	Balance, Surplus.
1910	$33,240,791	$5,432,464	$683,317	(12)$3,410,030	$1,339,117
1909	30,805,916	4,858,488	699,924	(7¼)2,170,395	1,988,169

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 92, p. 532, 728.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; V. 89, p. 1225; application to list, V. 80, p. 1477.

Stock authorized, common, $25,000,000; pref. (also as to assets), 6% cum., $10,000,000; outstanding, common, $19,520,700; pref., $6,165,700. No bonds. Dividends on pref. in full to Apr. 1 1911 inclusive (paid Q.-J.).

Extra Dividends on Common Stock (*Additional to 10% per an., 2½% Q.-J.*)

Year.	Year.	Year.	Year.	Year.	1911		
					Jan.	*Mch.*	*April.*
1906.	1907.	1908.	1909.	1910.			
9½%	10%	15%	20%	27½%	2½%	5%	5%

Report for cal. year 1910, V. 92, p. 876, showed: Net profits, $8,975,177; div. on pref. (6%), $369,942; div. on com. (40%), $7,806,390; bal., sur., $798,845. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 91, p. 874; V. 92, p. 876.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 81, p. 157; V. 88, p. 454. On Apr. 29 1909 stockholders authorized purchase of electric business of Boston Consol. Gas Co., also properties in Chelsea, Newton, Waltham, Lexington, &c. V. 88, p.1132.

STOCK.—On Jan. 5 1910 auth. an increase from $13,616,100 to $15,561,300, the $1,945,200 new stock being offered to stockholders at $215 per $100 share. V. 89, p. 996, 1283; V. 90, p. 55, 112, 1298.

DIVIDENDS. Since 1901	1902 to 1906.	1907 to 1909.	1910.	1911.
	10% yearly.	10% y'ly & 1% extra.	2½-3-3-3	3, 3, —, —

BONDS.—Bonds are $1,250,000 1st consol. gold 5s (int. M. & S.) due Sept. 1 1924; $50,000 Somerville Elec. Light 5s, due 1913, and $157,000 Woburn Light, Heat & Power Co. 6s, due 1918, int. A. & O., at Mercantile Trust Co., Boston. Real estate mortgage, &c., notes, June 30 1910, $849,000; unsecured notes, $38,500. V. 83, p. 1101; V. 84, p. 934.

EARNINGS.—9 mos., July 1 to Mch. 31. 1910-11—Gross, $4,022,277; net, $2,344,790. 1909-10—Gross, 3,596,747; net, 1,988,935

REPORT.—Report for year ending June 30 1910 in V. 91, p. 1159.

Year—	Gross.	Net.	Oth. Inc.	Int. & Taxes.	Divs.	Bal., sur.
1909-10	$4,709,456	$2,602,228	$80,202	$713,286 $1,555,596		$413,548
1908-09	4,111,343	2,340,387	45,360	549,387	1,424,389	411,971

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 90, p. 1680; V. 91, p. 719, 792, 1159.)

ELECTRIC BOAT CO.—See issue July 1910—(V. 91, p. 1449.)

ELECTRIC BOND & SHARE CO.—(V. 90, p. 170, 852; V. 92, p. 599.

ELECTRIC STORAGE BATTERY.—See page 168.

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, $1,254,770, reduced from $2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table.

DIVS.—On pref.-%	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
	3	6	3	3	3½	2½	3	3	6	6	4½	6	Jan., 2

Accumulated divs. on pref. Jan. 1911, 20½%. V. 91, p. 1632.

In 1910, net earnings, after improvements, depreciation, &c., $155,521; reserved for bad debts and income tax fund, $5,319; dividend (5%) on preferred, $125,000; balance, surplus, $25,202.

Pres., Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman, Catasauqua, Pa. N. Y. office, 30 Church St.—(V. 92, p. 728.)

EQUITABLE GAS LIGHT (OF N. Y.).—See Consol. Gas Co.

EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1898 by United Gas Impt. Co., which owns majority of the stock, to operate gas works leased from city until Dec. 31 1927 on terms in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436. Sink. fund to retire stock in 1928.

DIVIDENDS—	1898	1899	1900	1901 to 1907	1908	1909	1910
Common (%)	4	6	6	6 yearly	6	6	6

—(V. 88, p. 1200; V. 89, p. 351, 1225, 1485; V. 91, p. 1576.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by Penn. RR., which Jan. 1 1911 owned $2,499,650 and Northern Central Ry. $500,000 of the $3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 since Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903, divs. were 4% to 5% y'ly; 1904 and 1905, 0; 1906 and 1907, 4%; 1908, 0; 1909 and 1910, 4%. Office, 26 So. 13th St., Phila.—(V. 81, p. 724.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. In 1905 Amer. Smelters' Secur. Co. (controlled by Amer. Smelting & Ref. Co.) acquired control. V. 80, p. 1974.

DIVIDENDS—	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Com. (%), 1½ qu.; also extras	4½	10	17	14½	0	1½	0
Preferred (7% cum.)	In full to date						

REPORT for year ending Aug. 31 1910 was in V. 91, p. 1023, 1097.

Year—	Net Profits.	Div. on Pref.	Div. on Com.	Balance.
1909-10	$743,807	(7%)$839,027		def.$95,220
1908-09	900,290	(7%) 839,027	(1½%) 89,894	def. 28,631

Chairman and Pres., Francis H. Brownell; Treas., F. W. Hills; Sec., Frank Sweeny.—(V. 90, p. 1365; V. 91, p. 1023, 1097.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begun Aug. 1 1904; capacity 7,500 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., $6,677,200; pref., 6% cum. (also pref. as to assets), is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, $100. Dividends on pref. stock of old co. paid in full; on new pref., 1½% quar. paid Aug. 1 1907 to May 1 1911. For year ending Feb. 26 1910, net, $639,952; deprec'n, $24,000; pref. div. (6%), $199,368; bal., sur., $416,584. Pres., Claus A. Spreckels; V.-P., Clarence H. Mackay and Wm. W. Cook; Treas. and Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 90, p. 1298.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586; V. 80, p. 2218; V. 82, p. 1208. In 1909 effected settlement with Venezuelan Gov't. V. 88, p. 628, 509, 1195.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding $9,861,000; pref., see table.

DIVIDENDS.—On pref. in 1906, 4% (M. & S.); 1907 and 1908, 2% (M. & S.); 1909, 5% (1¼ Q.-J.); 1910, Mch., 1¼% and 1% extra on account of accum. divs., leaving 8½% due; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼% cash and 8½% in div. warrants ($1,116,500) in full for accumulated divs., convertible into 5-year 5% debentures, due March 1 1916, but callable at par on any int. day. V. 92, p. 121; V. 90, p. 449.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudulph Ellis, William F. Harrity, Alvin W. Krech, Henry Tatnall and Henry W. Biddle, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. V. 88, p. 1064.

Bonds of subsidiary cos.: $879,000 Barber Asph. Pav. deb. 6s due April 1 1916, subject to call at par since 1906; coll. 5% RR. notes, $200,000, due Feb. 15 1911 (V. 86, p. 1463); $1,493,800 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930; collat. loans Jan. 31 1910, $671,856. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1910, in V. 90, p. 1423, showed results for 12 mos. ending Jan. 31 1910: Total gross income, $13,992,984; net income, $1,819,687; int., taxes, bad debts, &c., $787,945; profit, $1,031,742; excess cost of maintaining pavements, $53,398; div. on pref. paid during year ending Apr. 30 1910 (6%), $788,382; bal., surp., $189,961.

OFFICERS.—Pres., John M. Mack; Vice-Pres., Avery D. Andrews and A. W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—V. 90, p. 449, 1298, 1423; V. 92, p. 121, 728.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in N. Y on Feb. 15 1899 as a consolidation. V. 68, p. 571; V 74, p. 1093; V. 73, p. 724; V. 89, p. 351, 414; V. 90, p. 445; V. 91, p. 656.

STOCK.—Stockholders voted Aug. 12 1910 to increase the auth. pref. stock from $12,500,000 to $15,000,000. Holders of both classes of record Sept. 15 1910 subscribed pro rata at par, payable Oct. 15 1910, for $1,250,000 7% cum. 1st pref. stock of the Gen. Chem. Co. of Cal., convertible until Oct. 1 1920 into Gen. Ch. pref. stk. at par. First quar. div. paid Jan. 1911.

DIVIDENDS. Common, per cent.	'00 to '02.	'03.	'06 to '09.	1910.	1911.
	4 yearly.	5	4 yearly.	5% & 10 stk	1½, 1½, —, —

In March 1910 paid on common 10% in stock. V. 90, p. 306.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 320, showed: Net profits, $2,341,339; charged off, $159,755; div., 6%, on pref., $750,000; div. on com. (5%), $398,302; to profit-sharers, $140,343; reserve for U. S. tax, $18,000; bal., sur., $874,939.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Sanford H. Steele; 1st V.-P., Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Comm., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 90, p. 505, 702; V. 91, p. 279, 399, 656, 1632; V. 92, p. 264, 320.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. In 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about $2,900,000 of the $3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022. Government suit, V. 92, p. 599.

DIVIDENDS—	1899	1900.	1901.	1902 to Apr. 1911.
Per cent	3	6½	9	8 yearly (Q-J).

In 1902 distributed 66 2-3% stock, restoring 40% surrendered in 1898.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Great Lakes Towing—Common stock $2,500,000	----	$100	$1,675,000	See text	See text	June 1 '10 2%	Checks mailed
Preferred 7% non-cumulative $2,500,000	----	100	1,952,850	7 in 1910	Q—J	Apr 1 '11 1¾%	do
Great Northern Iron Ore Prop—Trust certs 1,500,000 shares	----	None	1,495,720sh.	--------	--------	Mch 1 '11,50 cts	32 Nassau St, New York
Havana Tobacco Co—Bonds $10,000,000 gold	1902	1,000	7,500,000	5 g	J & D	June 1 1922	Guaranty Trust Co, N Y
Hudson Navigation Co—Collat tr s f bonds, red par c*--Ta	1903	--------	936,000	5	J & J	Jan 1 1923	Trust Co of America, N Y
New Jersey Steamboat 1st M gold F	1891	--------	1,392,900	5 g	M & N	Mch 1 1921	Farmers L & T Co, N Y
Hudson Nav Co gold s f mtge c*	1908	1,000	2,107,000	6 g	F & A	Feb 1 1938	Union Trust Co, Albany
Indiana Lighting—First mtge $5,000,000 gold red 102---Ce	1908	1,000	3,000,000	4 g	F & A	Aug 1 1958	Central Trust Co, N Y
Ingersoll-Rand—Common stock $10,000,000 authorized	----	100	5,274,500	See text	See text	Apr 29 '11, 5%	----------
Pf stk 6% cum (also as to assets) option see text	----	100	2,525,000	6 in 1910	J & J	Jan 1 1911 3%	----------
First mtge $3,000,000 gold red 105 beginning 1911--N.c*&r	1906	100 &c	2,000,500	5 g	J & J	Dec 31 1935	Office, 11 B'way, N Y
International Agricultural Corp—Com stk $18,000,000 auth	----	100	7,448,600	--------	--------	----------	----------
Pref stock (as to ass'ts and div) 7% cum $18,000,000 auth	----	100	11,694,300	7 in 1910	J & J	Jan 16'11,3½%	----------
International Cotton Mills Corp—Common $10,000,000	----	100	See text	--------	--------	----------	----------
Preferred (also assets) 7% cumulative $10,000,000	----	100	See text	See text	Q—J	Apr 1 1911 1¾	Checks mailed
Mt Vernon-Woodberry first mortgage gold $8,000,000--c*	1899	1,000	8,000,000	5 g	M & S	Sept 1 1949	Continental Tr Co, Balto
do do income cumulative mortgage	1899	1,000	242,000	--------	J & J	Jan 1 1950	½% paid January 1909
J Spencer Turner Co deb $2,000,000 gold p & l (red)	1906	1,000	1,559,000	6 g	F & A	Feb 1 1926	Office Turner Co, N Y
International Harvester—Common stock, $80,000,000	----	100	80,000,000	See text	See text	Apr 15 '11 1¼%	See text
Preferred (also as to assets) 7% cumulative, $60,000,000	----	100	60,000,000	7	Q—M	Jun 1 '11 1¾%	Checks mailed
International Mercantile Marine—Stock common, $60,000,000	----	100	49,931,735	--------	--------	----------	See text.
Pref (as to assets) 6% cum $60,000,000 (V. 84, p 1309,1370)	----	100	51,730,971	--------	--------	----------	----------
Coll trust mtge $75,000,000 red 105 since Oct '07--N.c*&r	1902	1,000	52,744,000	4½ g	A & O	Oct 1 1922	J P Morgan & Co, N Y
Internat Nav 1st M g $20,000,000 subj to call (text) FP.c*	1899	1,000	18,718,000	5 g	F & A	Feb 1 1929	Company's Office, N Y
Oceanic Stm Nav 1st M deb £2,500,000 auth red text-c&r	1908	£100	£1,250,000	4½	J. 30 Dec	Dec'13-J'e30'22	London
Dominion Line debentures	Var	Various	£113,981	4½ &5	--------	Various	Liverpool
International Nickel—Common stock $12,000,000 authorized	----	--------	11,542,662	See text	See text	June 1 1911 2½	43 Exchange Place, N Y
Preferred stock 6% non-cum $12,000,000 authorized	----	100	8,912,626	6 in 1910	Q—F	May 1 '11 1½%	do do
First mortgage $12,000,000 gold callable at 110 N	1902	1,000	8,687,836	5 g	A & O	Apr 1 1932	New York Trust Co, N Y
International Paper—Stock common $20,000,000	----	100	17,442,800	--------	--------	July 1 1899 1%	Checks mailed

STOCK.— In 1906-07 $10,847,000 new stock was sold to stockholders at par, raising the amount outstanding to $65,167,400. V. 83, p. 893, 1349.

DEBENTURES.—In 1902 $2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also $40,000 5% debs. outstanding, convertible into stock at 120.

The $12,875,000 5% debentures are convertible from June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251; V. 92, p. 1112.

REPORT.—For year end. Dec. 31 1910, V. 92, p. 1104, 1112.

Period Covered—	Cal. Year 1910.	11 Mos. 1909.	Year end'g Jan. 31 '09.
Income—Sales	$71,478,558	$51,656,632	$44,540,676
Royalties, &c	2,198,099	1,260,848	703,943
Interest and discount	952,381	706,552	1,137,938
Sale of securities, &c	78,651	478,020	35,912
Net profit security holding cos	------	------	750,000
Total income	$74,707,689	$54,102,052	$47,168,469
Operating expenses and taxes	$63,134,602	$46,950,760	$41,649,573
Interest on debentures	717,395	657,621	716,643
Balance for dividends	$10,855,692	$6,493,671	$4,802,253

Balance Dec. 31 1910 as above, $10,855,692; div. (8%) on stock, $5,214,368; total sur. Jan. 31 1910, $17,381,382; total sur. Dec. 31 '10, $23,022,706.

DIRECTORS.—Gordon Abbott, Oliver Ames, C. A. Coffin (President), T. Jefferson Coolidge Jr., George P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine 2d, Marsden J. Perry, E. W. Rice Jr., S. L. Schoonmaker, Charles Steele, B. E. Sunny, C. P. Hamilton. 30 Church St.—(V. 91, p. 279; V. 92, p. 599, **1104**, 1112, **1115**.)

GENERAL MOTORS CO.—Incorp. Sept. 16 1908 in New Jersey and acquired Buick Motor Co., Flint, Mich.; Olds Motor Works, Lansing, Mich., &c. V. 88, p. 751, 824; V. 89, p. 228, 1515, 1666; V. 91, p. 948.

STOCK.—Auth., $40,000,000 common and $20,000,000 7% cum. pref.; par $100. Outstanding Nov. 1910, common, $15,788,683, and pref., $14,485,600; also $4,085,347 common and $3,552,800 preferred in treasuries of parent and subsidiary cos. Majority of stock held in voting trust. James N. Wallace, Fredk. Strauss, James J. Storrow, Anthony N. Brady and W. C. Durant, voting trustees.

DIVIDENDS (%)—	1909.	1910.	1911.
Preferred (semi-annual)	7	7	April, 3½%
Common	--	150 stk. (V.89, p. 1143)	----------

FIRST LIEN NOTES.—The first lien 6% gold notes of 1910 ($20,000,000 of which $15,000,000 has been sold, are secured by $15,000,000 1st M. 6% 5-year notes of the Gen. Motors Co. of Mich. (part of an auth. issue of $20,000,000), all of whose stock is owned, and thus upon the properties of all the subsidiaries merged therein, &c., having total gross assets of $51,995,469, the interest of the General Motors Co. therein, based on its stock ownership Sept. 30 1910, amounting to $36,920,000, and its equity in the net assets on that date being $37,770,363. Any of the remaining $5,000,000 Gen. Motors of Mich. notes and shares of subsidiary cos. acquired are to be deposited. Net quick assets must never be less than 133 1-3% of outstanding notes. Redeemable at 102½ on any interest day as a whole or by a sinking fund of $1,500,000 in 1911 and 1912 and $2,000,000 in 1913 and 1914. V. 91, p. 948, 1028, 1098, 1387, 1576.

Sales.—Gross sales of subsidiary cos. for year ending Oct. 1 1910, about $58,500,000. Co's proportion of profits of subsid. cos. for year, $10,266,322.

Pres., Thomas Neal, 7 Wall St., N. Y.; V.-Ps., W. C. Durant and Fred. L. Smith; Sec., Curtis R. Hatheway; Treas., James T. Shaw. Office, Detroit. New directors, V. 91, p. 1387, 1449; V. 92, p. 728.—(V. 92, p. 264, 728.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO.—See report of expert and ann. report in V. 91, p. **1250**.—(V. 91, p. 1576.)

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation. See V. 69, p. 79, 593; V. 72, p. 778. Government suit, V. 90, p. 1680.

DIVIDENDS.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common (%)	0	0	0	0	0	2	--	--	2	----------	
Preferred (%)	3½	3½	0	0	7	7	7	7	7	7 1¾,1¾	—,—

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 90, p. 16 0.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 90, p. 630, **846**, 917; V. 91, p. 466, 1330; V. 92, p. 465, **722**.)

GUGGENHEIM EXPLORATION CO.—(V. 92, p. **393**, 529.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902, as amalgamation, per plan V. 74, p. 1142. The Am. Cigar Co., it is understood, owns a controlling interest in stock and $3,500,000 of $7,500,000 bonds. V. 85, p. 287.

Stock, com., $30,000,000; pref., 5% non-cum., $5,000,000; outstanding, com., $29,790,941; pref., $4,703,800; par of shares, $100. Bonds, $10,000,000 20-year gold 5s, of which $2,500,000 in treasury. Report for cal. year 1910, V. 92; p. 658, showed: Dividends received: $630; def. after charges and expenses, $245,828; int. on gold bonds, $375,000; bal., def., $620,198. Office, 111 Fifth Ave., N. Y.—(V. 92, p. **658**.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, $700,000, all outstanding; par of shares, $100.

Gold debenture notes, $323,750 6s, maturing to 1915. V. 78, p. 1395.

Report for cal. year 1907 V. 86, p. 478. In 1907, net profits, $103,525; charged off for depreciation and reserve, $41,972; bal., sur., $61,553. Pres., C. U. Carpenter; Sec., St. G. B. Tucker; Treas., T. B. Carpenter. Office, 400 Broadway, New York.—(V. 86, p. 423, **77**.)

HUDSON NAVIGATION CO.—Incor. in N. J. Nov. 20 1902. Owns Peoples and Citizens' lines of steamers, operating on Hudson River between N. Y., Albany and Troy; also Murray line of freight barges between N. Y. and Troy. Stock, $8,000,000; par $100. Dividends: Nov. 1 1905, 2%; Nov. 1 1906, 4%; Nov. 1 1907, 2½% in Metropolitan SS. bonds. Description of bonds, V. 86, p. 724. Pres., John W. McKinnon; Sec. and Treas., Campbell Carrington. Office, Pier 32, North River, N. Y.—(V. 91, p. 1773)

HUDSON RIVER EL. POWER CO.—(V. 91, p. 1713; V. 92, p. 884.)

ILLINOIS BRICK CO.—(V. 90, p. 917, 979, 1242; V. 92, p. **459**.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette, Fort Wayne, etc., gas companies, foreclosed, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., $4,500,000, all outstanding. Office, 2 Rector St., N. Y.—(V. 87, p. 1423.)

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the $250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Painted Post, N. Y. In Nov. 1910 acquired controlling interest in A. S. Cameron Steam Pump Works, 23d St. and East River, New York. V. 91, p. 1450. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465.

STOCK.—Stockholders voted Nov. 16 1910 to increase the auth. com. stock from $5,000,000 to $10,000,000. Holders of $1,939,500 of the $4,800,000 outstanding pref. stock availed themselves in Dec. 1910 of the option of exchange, share for share, of common stock, increasing the common stock outstanding to $4,939,500. The $345,200 common stock received in exchange for pref. stock held in the treasury will be offered to employees at not less than par. V. 91, p. 719, 1028, 1098, 1388, 1515, 1632.

DIVIDENDS.—Pref., Jan. '06 to Jan. '11, incl., 6% yearly (J. & J.) On common, 5% paid April 30 1910; April 29 1911, 5%.

REPORT.—Report for year 1910 in V. 92, p. 953, showed: Net earnings over deprec'n ($415,316), $1,229,828; int. on bonds, $100,000; pref. div. (6%), $287,988; reserves, $315,000; bal., sur., $526,840.

OFFICERS.—Pres., Wm. L. Saunders; 1st V.-P., George Doubleday; V.-P. & Treas., Wm. R. Grace; Sec., Fred. A. Brainerd. Office, 11 B'way.—(V. 91, p. 1098, 1388, 1450, 1515, 1632; V. 92, p. **953**.)

INTERNATIONAL AGRICULTURAL CORPORATION.—ORGANIZATION.—Incorporated in July 1909 in New York. Owns all the stock of the Kallwerke Solistedt Gewerkschaft, owning potash mines at Solistedt, Germany, Prairie Pebble Phosphate Co., Florida, phosphate deposits in Tennessee and fertilizer factories in various States. V. 91, p. 1516, 1450. Has a contract with the Tennessee Copper Co. for sulphuric acid. V.92,p.327.

SECURITIES.—Common and pref. stock auth., $18,000,000 each, being increased from $12,000,000 each in Apr. 1911; outstanding amounts, see above. Of the new pref. not over $1,300,000, it was stated, would be issued in the near future for purchase of properties. V. 92, p. 959, 1113. Practically all the stock is in a voting trust until Sept. 14 1914. Voting trustees, Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White. No direct bonded debt. Atlas Phosphate Co. owns all the stock of the Prairie Pebble Phosphate Co., $6,000,000 purchase money bonds being given in payment, of which $4,000,000 mature Jan. 1940 and $2,000,000 in installments of $500,000 each on July 1 1911 and Jan. 1 1912, 1913 and 1914, a certain amount being reserved to retire a like amount of underlying bonds.

DIVIDENDS.—First div., pref., 7%, paid July 1910; 1911, Jan., 3½%.

EARNINGS.—For year ending June 30 1910, net, $1,017,504; pref. div. (7%), $437,271; bal., sur., $580,233. V. 92, p. 884.

DIRECTORS.—Waldemar Schmidtmann (Pres.), William N. Shaw, Albert French and T. C. Meadows (Vice-Presidents), Thomas W. Lamont, A. H. Wiggin, Chas. H. Sabin, Benj. Strong Jr., Francis M. Weld. Office, 165 Broadway.—(V. 91, p. 97, 1450, 1515; V. 92, p. 599, 884, 959, 1113.)

INTERNATIONAL COTTON MILLS CORPORATION.—ORGANIZATION.—Incorporated in New York on July 28 1910 and acquired a majority of the Consolidated Cotton Duck Co. $7,000,000 common and $6,000,000 pref. stock; also either by direct ownership or stock control, other textile mills, sales and distributing cos. in the U. S. and Canada; properties, 22 mills include 39 principal brands. V. 91, p. 279, 467; V. 92, p. 61, 1035.

Owns more than 93% of the $3,000,000 Mount Vernon income bonds (V. 82, p. 626). Also owns entire stock of J. Spencer Turner Co., N. Y., guaranteeing $2,000,000 6% debentures, of which $400,000 reserved for future purposes. V. 82, p. 336, 754, 1104.

STOCK, &c.—Com. stock, $10,000,000 (par $100); pref., 7% cum., see table. Issued or to be issued to effect consolidation and in exchange for shares to be acquired, &c., common, $6,027,000; pref., $4,494,100.

Consolidated Cotton Duck Co. underlying bonds, $145,000; Mt. Vernon-Woodberry, $650,000, viz., $250,000 Tallassee Falls Mfg. 1st M. bonds and $400,000 Columbia Mills Co. prior lien notes.

DIVIDENDS.—First quar. div. on pref., 1¾%, paid Dec. 23 1910; 1911, April, 1¾%.

REPORT.—For fiscal period ending Dec. 31 1910 in "Chronicle" of April 29 showed: net earns. of Int. Cot. Mills Corp., $306,641; int. on bonds, &c., $154,290; bal., sur., $152,351.

DIRECTORS.—S. Davies Warfield (Chmn.), Myron C. Taylor (Pres.), Charles M. Warner, Thomas M. Turner, David H. Carroll and P. T. Jackson Jr. (V.-Ps.), J. D. Armitage (Gen. Mgr.), Augustus P. Loring (Treas.), Rodman P. Snelling, Edward Lovering, Frank J. Hale, Albert L. Scott, F. P. Carpenter, E. A. Brinckerhoff, J. H. Wheelwright and William H. Graffiin. Louis P. Myers is Secretary. Office, 86 Worth St., N. Y.—(V. 92, p. 1035.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and acquired five concerns manufacturing agricultural machines; Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal, ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94; V. 90, p. 1242. Wisc. Steel mtge., V. 85, p. 104. Purchase money obligations for properties, Dec. 31 1909, $2,250,000.

STOCK.—Com. stk. was in Jan. '10 increased from $60,000,000 to $80,000, the new stk. being distributed as a 33 1-3% stock div., representing surplus invested in the business during the past seven years. See DIVIDENDS below. V. 90, p. 170. Stock is held in a voting trust until Aug. 1 1912; the voting trustees, George W. Perkins, Charles Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On pref. (new stock), June 1907 to June 1911, both incl., 1¾% quar. A 33 1-3% stock div. was declared in Jan. 1910 (see stock above); also a cash div. of 4% on the com. stock, as increased to $80,000,000, from earnings of 1909, payable 1% quar. beginning April 15 1910; 1911, Apr., 1¾%. V. 90, p. 170, 306, 376, 450.

REPORT.—For calendar year 1909 (V. 90, p. 1099; edit., p. 1075):

Cal. Years.	Net Income.	Deprec'n, Renew.,&c.	Interest onLoans,&c.	Pref. Divs. (7%)	Com. Divs. (4%).	Balance, Surplus.
1909	$19,815,082	$4,364,286	$558,056	$4,200,000	$3,200,000	$7,492,740
1908 -- 13	451,147	3,689,792	875,673	4,200,000	--------	4,685,682

OFFICERS.—Chairman of Board, Charles Deering; Chairman Finance Committee, George W. Perkins; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, William H. Jones and J. J Glessner; Treas., Harold F. McCormick; Sec., Richard F. Howe. General office, 237 Michigan Ave., Chicago.—(V. 91, p. 1098, 1773; V. 92, p. 529.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
International Paper (*Concl*)—Pref 6% cum $25,000,000	----	$100	$22,406,700	2 in 1910	Q—J	Apr 15 '11 1½%	Checks mailed
First cons M $10,000,000 g red since 1907 at 105 Us.c*	1898	1,000	8,958,000	6 g	F & A	Feb 1 1918	Metropolitan Tr Co, N Y
Cons mtge $10,000,000 gold red sink fund conv (text) Ta.c*	1905	1,000	5,539,000	5 g	J & J	Jan 1 1935	do do
International Salt—Stock $30,000,000	----	100	18,228,000	See text	Q—M	Dec 1 1906 1%	
Collat tr m gold $12,000,000 red 105 s f $200,000 yrly Usm	1901	500 &c	3,999,900	5 g	A & O	Oct 1 1951	Empire Trust Co, N Y
Retsof Mining 1st M gold K	----	1,000	2,500,000	5 g	J & J	Oct 1 1925	Knickerb'kerTr Co, N Y
Internat Silver—Stock pref 7% also as to assets $9,000,000	----	100	6,028,588	See text	Q—J	Apr 1 1911 2%	Checks mailed
Dividend scrip (V 76, p 106)	----	----	1,085,343	None	----	At will	----
First M $4,500,000 sink fund called at 110 since 1901 N.c*	1898	1,000	3,399,000	6 g	J & D	Dec 1 1948	Amer Exch Nat Bk, N Y
Debentures $2,000,000 gold redeemable at par	1903	1,000	1,867,000	6 g	J & J	Jan 1 1933	do do
International Steam Pump Co—Com stock $24,000,000 Ta	----	100	17,762,500	See text	Q—J	Apr 1 1905 ½%	Checks mailed
Preferred stock 6% (also assets) cum $15,000,000 Ta	----	100	11,350,000	6 in 1910	Q—F	May 1 '11 1½%	do
First lien M $12,000,000 g s f red 103 S.xc* &r*	1909	$ £ fr &c	9,384,000	5 g	M & S	Sept 1 1929	NY Lon Paris & Amster
Worthington preferred stock 7% cumulative (see also text)	----	100	2,000,000	7	M & N	May 1 1911 3½	Checks mailed
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum	----	100	1,500,000	5	F & A	Feb 15'11, 2½%	Checks mailed
First mortgage gold sinking fund drawn at 105 G.c*	1896	1,000	980,000	5 g	J & D	June 1 1926	36 Wall St, New York
Second mortgage gold sinking fund drawn at 105 Usm.c*	1896	1,000	1,000,000	5 g	J & D	June 1 1926	do do
Indiana County 1st M $2,500,000 auth sink fund G	1910	1,000	1,500,000	5 g	J & J	July 1 1950	----
Kansas City Stock Yards Co of Mo—Stock $9,000,000 auth	----	100	8,156,000	6 in 1910	Q—F	May 1 '11 1½%	Office 50 State St, Boston
Convertible bonds	1903	100	658,000	5	F & A	Aug 1913	do do
Bonds series C	1910	----	502,000	----	----	----	----
Keystone Telephone Co—First M g red (other bonds text) K	1905	1,000 &c	5,525,000	5 g	J & J	July 1 1935	Knickerbocker Trust Co
Kings County Electric Light & Power—Stock $10,000,000	----	100	10,000,000	8 in 1910	Q—M	Mch 1 1911 2%	Checks mailed
First mortgage gold $2,500,000 Ta.c	1897	1,000	2,500,000	5 g	A & O	Oct 1 1937	Trust Co of America, N Y
Purch money mtge g sec by Edis stock &c (V 76, p 47) Ce.c*	1898	1,000	5,176,000	6 g	A & O	Oct 1 1997	Central Trust Co, N Y
Edison Elec Ill cons mtge (now first) $10,000,000 g G.c*	1898	1,000	4,275,000	4 g	J & J	Jan 1 1939	Guaranty Trust Co, N Y
Debentures $5,000,000 conv. into stock beg Mch 1 1913 .c	1910	100 &c	See text	6	M & S	Mch 1 1922	Franklin Trust Co, N Y
Knickerbocker Ice—Common stock $4,000,000	----	100	4,000,000	See text	See text	See text	Checks mailed
Pref stock $3,000,000 6% cum (not pref as to assets) conv	----	100	3,000,000	6 in 1910	A & O	Apr 1 '11, 3%	do
First mortgage gold redeemable 105	1898	1,000	1,982,000	5 g	A & O	Apr 1 1928	First National Bank, Chic

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines. Aggregate gross tonnage built or building Dec. 31 1909 of 1,151,038 tons. Govt. suit, V. 92, p. 191.

STOCK.—Of the stock, $10,068,265 com. and $8,269,029 pref. on Dec. 31 1909 remained in the treasury. Nearly all the stock is to be held in a voting trust until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie.

BONDS.—In 1908 £1,250,000 (auth. £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debs. were sold, £125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They are secured on 23 vessels, valued at £4,850,000, and 4 additional vessels to be built at estimated cost of £3,600,000, of which 2 completed in 1909 and 2 under way. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091.

Col. trust 4½s, see application to list, V. 84, p. 1309. The Internat. Nav. 5s are subject to call at par since 1909, and a s. f. of $250,000 to $500,000 retires them annually since May 1 1905. Dominion Line deben., £113,981; Fred. Leyland & Co. 1st mtge. 4% deb., £346,600, due Dec. 1 1921, are not included in company's bal. sheet, only a majority of stock being owned.

REPORT.—Report for year ending Dec. 31 1909 in V. 91, p. 35, showed: Total gross earnings, $33,953,208; net, $4,695,454; int. and income tax, $3,870,579; add surplus insurance acc't, $357,461; bal., sur. for year, $1,182,335. In 1908, gross, $30,529,748; net, $875,857.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips.

DIRECTORS.—*Americans.*—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, Geo. W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. *English Directors.*—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 91, p. 35; V. 92, p. 191.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.: Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stock auth., $12,000,000; out'g, $11,542,662, $2,670,000 having been subscribed at par, payable July 11 1910; V. 90, p. 1493.

DIVIDENDS.—On pref., 1¼% quar. June 1906 to June 1911, both incl. On com. stock, 1%, paid Sept. 1 1909; Dec. 1909 to Mch. 1911, both incl. (quar.), 1% and ½% extra: June 1911, 2½%, and July 1910 25% extra.

REPORT.—Report for year ending March 31 1910, in V. 90, p. 1553, showed total net income, $3,144,733; int. on bonds, $464,600; deprec'n, sink. fund reserve, &c., $612,606; div. on pref. (6%), $534,745; div. on com. (5½%), $487,978; bal., sur., $1,044,804.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec. and Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 90, p. 1493, **1553**; V. 91, p. 792, 1713; V. 92, p. 798.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S.; see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, with factory at Rumford Falls, Me., capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V 73, p. 786; V. 80, p. 2624; V. 82, p. 103. Amer. Realty Co. see V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS—	1898.	1899.	'00 to '07.	1908.	1909.	1910.	1911.
Pref. stock (%)	4½	6	6% yearly	4	2½	2	½, ½, ---, ---
Com. stock (%)	1	2	None	None	None	None	None

BONDS.—The consol. mtge. 5% bonds of 1905 ($10,000,000 authorized issue) are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest since 1909. The remaining $4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482.

The consol. 6s of 1898 cover all "after-acquired realty." Annual s. f., $150,000, began Feb. 1 1905. Consols are reserved to take up $140,000 Otis Falls issue below named. Other bonds out:

1. Int. Paper purch. money. Int.	*Where paid.*		*Outst'g.*	*Maturity.*
AmmonoosucLumb.1stM. s.f.4g.M-S	N Y, Met Tr Co		$180,000	Sept 1 '13
Ontario Paper 1st M 6g.F-A	do	do	150,000	Feb 1 '18
Rumford Fall Sulphite 1st M. 6g. J-J	do	do	350,000	July 1 '18
PiscataquisFallsP.,1stM..s.f. 4g.F-A	do	do	75,500	Aug 1 '18
2. Old bonds (x *assumed*).				
x Hudson River Pulp & Paper 6g.J-J	N Y, Man Tr Co	Subject to call at 105 since 1907.	1,500,000	Jan 1 '18
x Otis Falls Pulp Co. 1st M. 6g.M-N	Bost,OldCol Tr.	Subject to call at 105.	140,000	May 1 '16
Old Colony Tr Co, trustee				
Bonds of Controlled Companies—				
Am. Realty Co. 1st M g int gu red par s f. 5g.J-J	Port,Me.,U.S.D.&T.Co. Union Safe Deposit & Trust Co., Portland, Me., trus.		353,000	July 1 1941
Olcott Falls 1st M g 5g.M-S	N. Y., Metr. Tr. Co.		389,000	Mch 1 1919
Piercefield Paper 1st M.5g.M-S	N. Y., Metr. Tr. Co.		416,000	Sept 1 1919
Umbagog Paper 1st M.5g.M&S	Un.S.D.&Tr.Co.,Port,		90,000	Sept 1 1918

REPORT.—Report for year ending June 30 1910, in V. 91, p. 653, 1163.

Fiscal year.	*Gross income.*	*Cost raw materials,mfg.,&c.*	*Interest, taxes, &c.*	*Dividends on pref.*	*Balance, surplus.*
1909-10	$19,459,030	$17,278,255	$1,163,710	(2%)$448,134	$568,931
1908-09	18,238,477	16,456,379	1,183,996	(2%)448,134	149,968

DIRECTORS.—A. N. Burbank (Pres. and Treas.), Ogden Mills, F. B. Jennings, Warren Curtis, T. S. Coolidge, F. S. Flower, R. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden L. Mills, Philip T. Dodge, Albert H. Wiggin, Wm. D. Russell. Sec. is E. W. Hyde. Office, 30 Broad St., New York.—(V. 91, p. 467, **653**, 1163; V. 92, p. 326.)

INTERNATIONAL POWER CO.—See issue of July 1910.

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in 1901. In April 1910 owned (*a*) $3,589,000 of the $3,600,000 capital stock of the Retsof Mining Co., engaged in mining rock salt at Retsof, Livingston Co., N. Y.; (*b*) $300,000 stock (75% of entire issue) of Avery Rock Salt Mining Co., with mine at Avery Island, La. (This stock is in treasury of Retsof Mining Co.); (*c*) entire $750,000 stock of Internat. Salt Co. of N. Y., with producing plants in N. Y. State known as Watkins, Ithaca and Cayuga. (See official statement in April 1910, V. 90, p. 1100.)

In March 1910 the Western properties were re-sold to the original owners for about $4,000,000, the debt being reduced as below stated; $450,000 in cash received. V. 90, p. 852. A proposition to reduce still further the capitalization was proposed; nothing done to Apr. 1911. See V. 90, p. 852.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since.

BONDS.—Of the 5s of 1901 ($12,000,000 auth. issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled. In March 1910 $2,420,000 were retired as the result of the sale of the Western properties, leaving $3,999,900 outstanding; $1,000,000 3-year collat. trust notes will also be taken care of thereby when due, and $230,000 was returned to treasury, leaving outstanding $365,000 6% collat. 6% notes due July 1 1912. V. 82, p. 1443; V. 90, p. 852.

REPORT.—For year ended Feb. 28 1911 (V. 92, p. 1101) showed profits $488,807, against $485,000 in 1909-10; cash rec'd acct. sale Western properties, $100,000; int. exp., &c., (incl. $143,440 accts. incurred prior to Mch. 1 1910), $531,486; gain in cash assets, $57,321.

Pres., M. B. Fuller; Treas., W. H. Barnard; Sec., H. D. Fuller. Office, Scranton, Pa. N. Y. office, 2 Rector St.—(V. 92, p. 1104.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990.

STOCK, &c.—Com. stock issued, $9,944,700, of which $9,259,338 in treasury Jan. 1 1911; pref., $6,607,500, of which $578,912 in treasury. V. 88, p. 683, 752. Owns all the stock of C. Rogers & Bro. of Meriden, Conn. V. 76, p. 106. Underlying bds., $127,600 Holmes & Edwards 1st 6s.

DIVS.—	1900.	1901.	'02 to '06.	1907.	1908.	1909.	1910.	1911.
On pref. (%)	1¾	0	4 yearly	6½	4½	4¾	7¾	2, 2, ---, --

In Jan. and April 1911, 1¾% and ¼% extra.

Also in Jan. 1903 scrip for unpaid divs. (21¼%) then due, $1,085,343.

REPORT for year ending Dec. 31 1910, with bal. sheet, in V. 92, p. 722, showed net earnings, $1,492,753; int. on bonds, $317,020; div. on pref. stock (8%), $482,288; bal., sur., $693,445. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 90, p. 1428; V. 92, p. 666, **722**.)

INTERNATIONAL SMELTING & REFINING CO.—V. 90, p. **1552**.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorp. Mch. 24 1899 in New Jersey as a consolidation of 5 companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146; V. 89, p. 1671; V. 90, p. 376, 1293. New factory at Harrison, N. J., opened 1904. V. 75, p. 210. In 1906 purch. Power & Mining Mach. Co.; V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483; V. 91, p. 279; V. 92, p. 265.

STOCK.—Stock authorized, $24,000,000 com. and $15,000,000 pref. as increased by $5,500,000 com. and $2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 1 1911, both incl., 6% per annum (1½% Q.-F.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, ½%; in 1905, Jan., ½%; April, ½%; none since to Apr. 1911. V. 81, p. 34. The stock unissued is set apart to retire the $2,000,000 7% cum. preference shares of Henry R. Worthington Co. and $194,970 6% debentures due 1911 and $485,000 8% pref. shares (dividends J. & J.) of Blake & Knowles Co. Holly Mfg. $700,000 1st M. 5s due Jan. 1921 (guar. p.&l.), V. 73, p. 1117.

BONDS.—In July 1909 $8,500,000 first lien 5% bonds were sold, and in Jan. 1911 $884,000, the remainder of the $12,000,000 being reserved for improvements. A sinking fund will retire one-half the issue by maturity, V. 89, p. 166, 290, 414, 1070; V. 89, p. 1671; V. 92, p. 264.

EARNINGS.—For 9 mos. ending Dec. 31 1910, net profits, $1,944,992; int., deprec'n, &c., $734,810; pref. divs., $644,850; bal., sur., $565,332.

REPORT.—Report for year ending March 31 1910, given in V. 90, p. 1674, showed net profits, $2,003,153; div. on pref. (6%), $681,000; int., &c., $737,728; bal., sur., $584,425. Fiscal year changed to end Sept. 30. Pres., Benj. Guggenheim; Treas., Arnold Tanzer; Sec., Irwin C. Stump. Office, 115 Broadway, New York.—(V. 92, p. 192, 264, 326.)

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. Compare Buffalo Rochester & Pittsburgh RR. Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The $1,500,000 common and $300,000 of the $1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—	1900.	1901.	1902 to 1905.	1906 to 1910
Common, per cent	5	0	5% yearly.	None.
Preferred	1897 to Feb. 1911, 5% yearly (now 2½ F. & A.)			

BONDS.—The sink. fd. on 5s of 1896 is 3 cts. for each ton of coal mined, the payments not to be less than $50,000 per ann. Estimated that 1sts will be retired in 23 years and 2ds in 28 years 6 months. In July 1910 filed mtge. for $2,500,000, covering about 16,000 acres coal lands in Indiana Co., Pa., of which $1,500,000 issued. V. 85, p. 1341; V. 91, p. 279.

EARNINGS.—Year ending June 30 1910, gross, $1,900,777; net, $248,344; int., taxes, s. f., $225,708; pref. div., $75,000; bal., def., $52,365.—V. 89, p. 1284; V. 90, p. 1242; V. 91, p. 279.)

JONES & LAUGHLIN STEEL CO.—(V. 90, p. 505, 1365.)

KANSAS CITY (MO.) GAS CO.—Organized in April 1897 in Missouri as a consolidation. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2½% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate began Dec. 1 1910. See V. 84, p. 1371. Capital stock, $5,000,000, of which United Gas Impt. owns a majority; par, $100. Bonds outstanding, $4,250,000 gold 5s due April 1 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending April 30 1905, V. 80, p. 2456; net, $428,117; int., $204,638; bal., $223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Owns 175 acres used for stockyards purposes. Stock, $9,000,000, of which $658,000 reserved to retire the convertible bonds of 1903. Series 3 bonds dated Jan. 1 1910, of which $502,000 sold. Divs. of 6% yearly paid for many years (Q.-F.) to May 1911 incl. Report calendar year 1910, V. 92, p. 529. Chmn., Charles Francis Adams, 84 State St., Boston; Pres., C. F. Morse; Sec. & Treas., E. E. Richardson, Kansas City.—(V. 88, p. **373**; V. 90, p. 107.)

KEYSTONE TELEPHONE CO. OF PHIL.—See issue of July 1910. V. 92, p. 397, 529.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Knickerbocker Ice—(Con)—Refunding M $6,000,000 g--F.c	1906	--------	See text	5 g	--------	Feb 1 1946	
Collateral gold notes extended 1911 (V 88, p 104)--------	1909	--------	$1,200,000	6 g	J & J	Jan 1 1912	First Tr & Sav Bk, Chic
La Belle Iron Works—Stock $10,000,000 authorized-------	----	$100	9,915,500	10 in '10	Quar	Mch31 1911 2½	Checks mailed
First mortgage $2,500,000 gold redeemable (text)--------	1903	500 &c	2,160,500	6 g	J & D	Dec 1 1923	Pittsburgh or Wheeling
Lackawanna Steel—Common stock $60,000,000 authorized-	----	100	34,978,000	--------	--------	----------	----------
Pref stk (also as to assets) 7% cum red 115 $10,000,000----	----	--------	See text	7	Quar.	----------	----------
First mortgage gold redeemable convertible (text)----F.c*	1903	1,000	15,000,000	5 g	A & O	Apr 1 1923	Farmers' L & Tr Co, N Y
1st con M $35,000,000 g red 105 aft Mch '15 conv--Un.xc*	1910	100 &c	10,000,000	5 g	M & S	Mch 1 1950	Union Trust Co, N Y
Debentures $10,000,000 g red par aft Mch '13 conv--N.xc*	1910	1,000	10,000,000	5 g	M & S	Mch 1 1915	New York Trust Co, N Y
Ellsworth coll pur money bonds guar p & l s f----------F	1907	1,000	5,338,000	5	J & J	Jan 1 1927	Farmers L & Tr Co, N Y
Lake Erie coll trust mtge gold guar p & l red 102½----Ta	1905	1,000	120,000	5 g	M & N	May 1 1920	Trust Co of America, N Y
Laclede Gas Light—Common stock, $17,500,000 auth------	--	100	10,700,000	See text	Q.-M.	Mch15'11,1¾%	----------
Preferred stock, 5% cum, $2,500,000----------	----	100	2,500,000	5 in 1910	J & D	Dec 15'10,2½%	----------
First mortgage gold---------- Ce.c*	1889	100 &c	10,000,000	5 g	Q—F	May 1 1919	Bankers Tr Co, New York
Refunding and extension mortgage $20,000,000 gold---c*	1904	1,000	9,182,000	5 g	A & O	Apr 1 1934	do do
Lake Superior Corporation—Stock $40,000,000----------	----	100	40,000,000	--------	--------	----------	----------
1st and coll trust mtge gold $5,800,000 authorized--------	1904	1,000	5,800,000	5 g	J & D	June 1 1944	Bank of Mont, N Y, &c
Income mortgage $3,000,000 gold----------	1904	500 &c	3,000,000	Up to 5%	Oct 1	Oct 1 1924	2½% paid Oct 1 1910
Lanston Monotype Machine—Stock $10,000,000 auth ------	----	100	6,000,000	6 in 1910	Q—M	Mch30 '11 1½%	Checks mailed
Lehigh Coal & Navigation—Stock authorized $24,173,000--	----	50	See text	8 in 1910	Q—F 28	May 31 '11, 2%	Office, Philadelphia
First mtge canal 6,030 acres coal and 76 miles L & S RR--r	1864	Various	5,000,000	4½	Q—J	July 1 1914	do do
First mtge gold Lehigh & Susq RR (V 64, p 41) gold-FP.r	1867	Various	1,992,833	4 g	Q—F	Apr 1 1914	do do
Second mtge (first mtge Nant RR) (V 65, p 367) gold--c*	1867	500 &c	1,842,500	4 g	J 15 & D	June 15 1914	do do
Cons 3d M Canal Co &c; 2d M 26 m RR to be pd June 1-FP.r	1871	1,000	2,470,750	7	J & D	June 1 1911	do do
General mortgage for $15,000,000 gold----------FP.r	1884	1,000	3,686,000	4½ g	Q—F	May 1 1924	do do
Fund and imp mtge $7,500,000 g (Ser A $2,962,000).Pl P.c*	1898	1,000	4,173,000	4 g	J & J	July 1 1948	do do
Collateral trust gold loan, $1,750,000, red 102½---GuPxc	1910	1,000	1,750,000	4½ g	M & N	Nov 1 1930	Philadelphia
Mackay Companies (The)—Common shares $50,000,000 auth	----	100	41,380,400	5 in 1910	Q—J	Apr 1 1911 1¼	N Y, Canada and London
Pref (also as to assets) 4% cum $50,000,000 auth red 106--	----	100	50,000,000	4	Q—J	Apr 1 1911 1%	do do

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from $5,000,000 to $10,000,000. V. 83, p. 1232; V. 84, p. 393.

The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a 2d mtge. lien on the Kings County plant as now owned or hereafter acquired and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V.67,p.482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

The 6% 12-year debentures are convertible into stock after 3 years. V. 89, p. 922, 1143; V. 90, p. 306, 1428. Of these, $2,500,000 have been issued and $1,500,000 were offered to stockholders at par, payable 50% June 1 and 50% Dec. 1 1911, or optionally in full on June 1 1911. V. 92, p. 959, 1036.

DIVIDENDS.—June 1900 to Mch. 1903, 1½% quar.; since, 2% quar.

EARNINGS.—For 3 months ending Mch. 31:

3 Months—	Gross.	Net.	Charges.	Bal.,Sur.
1911	$1,218,878	$639,557	$342,968	$296,589
1910	1,071,639	579,879	302,649	277,230

REPORT.—For cal. years, incl. Ed. Ill. Co. of Bklyn. (V. 92, p. 525):

Cal. Year.	Gross Earnings.	Net Earnings.	Deprecia-tion.	Bond Discount.	Bond Interest.	Divid's (8%).	Balance Surplus.
1910	$4,338,987	$2,305,154	$539,346	$20,269	$736,306	$800,000	$209,233
1909	3,733,840	1,909,855	430,261	20,269	617,754	800,000	41,572

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 92, p. 397, 466, **525**, 959, 1036.)

KNICKERBOCKER ICE CO. OF CHICAGO..—See page 168.

LA BELLE IRON WORKS.—See page 168.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689; application to list, V. 90, p. 985)are: (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials, in addition to steel rails and billets, having a capacity of about 1,150,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight; (3) 33,000 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and the Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In 1906 acquired Ellsworth Coal Co., owning over 16,000 acres of coal land. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Of the $60,000,000 of com. stock authorized, $15,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

As to $10,000,000 pref. stock, see "Bonds" below.

BONDS.—The 1st mtge. 5s of 1903 are convertible into stock, $ for $, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The stockholders on Feb. 15 1910 authorized, per plan in V. 90, p. 240, 985: (1) a mortgage to secure $35,000,000 40-year first consol. mtge. gold bonds, of which $15,000,000 are reserved to take up the first mtge. bonds due 1923 and $10,000,000 for additional property and improvements; (2) $10,000,000 5-year 5% debentures, and (3) $10,000,000 7% cum. pref. stock, to convert the debentures at the option of the holders after March 1 1912. The $10,000,000 first consol. mtge., Series A, bonds issued are convertible into common stock at par between March 1 1912 and March 1 1922.

The new first consols will cover all the real estate and plant and all stocks and bonds or obligations of other corporations owned, including the stock of the Ellsworth Collieries Co. and all other property acquired by the 1st consols. After the discharge of the first mtge. on the Ellsworth Collieries, the sinking fund under that mtge. will be continued for the benefit of the 1st consols. Any of the bonds may be made convertible into com. stock on terms to be fixed by the directors. No further mtge. other than the first consol. mtge. can be put on the property while the debentures are out.

There are also outstanding $1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure $2,000,000 purchase money notes (since paid) and $6,000,000 s. f. purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued $1,100,000 sink. fund 5s, of which $980,000 paid off. V. 84, p. 689. Status Nov 1907, V. 85, p. 1341.

EARNINGS.—For 3 months ending March 31 1910, gross income, $789,839, agst. $1,416,091 in 1910 and $259,131 in 1909; int., sinking fund, depreciation, &c., $754,110; balance, surplus, $35,729. V. 92, p. 1036.

REPORT.—Year 1910, at length, in V. 92, p. 593, 603, showed: Gross sales and earnings, $31,302,760; gross income, incl. misc., $7,316,529; int., deprec., improvements, rentals, &c., $4,783,424; bal., sur., $2,533,105.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. & Gen. Mgr., Charles H. McCullough Jr.; V.-P., Arthur J. Singer; Treas., J. P. Higginson; Sec., F. F. Graham; Comp, L. W. Hesselman. Office at works near Buffalo, N. Y.

DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Warren Delano B. S. Guinness, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, Ogden Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, Moses Taylor, Stephen S. Palmer, Cornelius Vanderbilt, Wm. K. Vanderbilt Jr., Henry Walters, W. L. Brown, Horace E. Andrews, Edwin S. Marston, James A. Campbell.—(V. 92, p. 599, **603**, 798, 1036.)

LACLEDE GAS LIGHT.—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In June 1909 the $7,400,000 common stock held by the North American Co. was sold to a syndicate. V. 88, p. 1563; V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. Price of gas reduced on April 1 1911 to 80c. per 1,000 for the first 10,000 cu. ft. per month and 60c. for all gas consumed in excess of that amount. V. 92, p. 265.

STOCK.—Pref. 5% cumulative, $2,500,000; common, $17,500,000 authorized; outstanding Jan.1911 $8,300,000. Stockholders of both classes subscribed in 1911 for $1,000,000 new common stock (underwritten) at 110, the proceeds to be used chiefly to retire the $1,000,000 coupon notes due Feb. 1 1911. A dividend of 10% in common stock was also paid April 6 to holders of record March 27 on pref. as well as new common, calling for $1,200,000, and so increasing the outstanding common stock to $10,700,000. V. 92, p. 265, 666.

DIVI'DS} Com. (%) '95 to '97. '98. '99. '00 to '03. '04 to '08. 1909. 1910. 1911.
0 3 3 4 yearly. 5 yearly. 6 6½ 1¾

In April 1911 a 10% div. in com. stock was paid on both com. and pref.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 ($20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), $9,182,000 have been issued, $10,000,000 are reserved to refund the outstanding bonds due 1919 and $818,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169; V. 91, p. 1331; V. 92, p. 666.

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 457, showed: Gross earnings, $4,501,124; net, after taxes, $2,192,261; depreciation, $217,234; flexd charges, $998,427; pref. div. (5%), $125,000; com. div. (6½%), $552,500; bal., sur., $299,100. In 1909, gross, $4,142,349; net, $1,866,106.—(V. 91, p. 156, 467, 1331; V. 92, p. 192, 265, 398, **457** 666.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. Manufactures for sale or rental automatic machines for composing and casting type. Controls Lanston Monotype Corporation of London, Eng and, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Report for year ending Feb. 28 1910, in V. 90, p. 1487, showed: net sales, $1,358,678; net profits, $505,468; div. (1½%), $75,000; bal., sur., $430,468.

Stockholders on Oct. 28 1909 authorized an increase in the stock from $5,000,000 to $10,000.000 and in the par value from $20 to $100, $1,000,000 of the new stock being subscribed for by stockholders at 60. V. 90, p. 1105.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; 1908, none; 1909, Dec. 30, 1½%; 1910, 6% (Q.-M.); 1911, March, 1½%. Pres., J. Maury Dove; V.-P. and Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman; Asst. Treas., Joel G. Clemmer. Office and factory, 1231-39 Callowhill St., Philadelphia.—(V. 90, p. 1105, **1487.**)

LEHIGH COAL & NAVIGATION.—Owns canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3% of gross earnings, with a minimum rental of $1,414,400. *Delaware Division Canal* leased for 99 years from 1866. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

In March 1911 it was proposed to establish a large power-plant 10 miles west of Mauch Chunk, Pa., to cost about $3,000,000, to be enlarged later at a total investment of $10,000,000, so as to make use of the coal dust from the mines. V. 92, p. 729.

STOCK.—The new voting trust will expire March 1 1915 (R. Dale Benson, Edw. Walter Clark, Geo. H. Earle Jr., George H. Frazier, Erskine Hewitt and Lewis A. Riley, trustees; Provident Life & Trust Co. of Phila., depositary), with power to sell at not less than $175 per share: $16,031,750 held in trust ctfs. listed to Apr. 1911. V. 79, p. 2646, 2699; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170; V. 89, p. 1351, 1486; V. 90, p. 505, 562, 1242, 1617. A 15% scrip dividend ($3,150,862) was paid Mch. 1 1911; V. 90, p. 55. Stockholders of record April 29 1911 are offered the right to subscribe for $2,414,650 new stock at par, payable between May 15 and 27 1911, to provide for payment of $2,470,750 consol. 7s, due June 1 1911, raising the amount outstanding to $26,561,600. V. 92, p. 265.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The $1,418,600 Nesquehoning Valley RR. stock, for which 4s of the mtge. of 1898 were issued, was deposited with trustee in 1904. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000, Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

The collateral trust 4½s dated Nov.1 1910 ($1,750,000) are secured by deposit of bonds having $2,307,500 par value. Bonds may be withdrawn and others of equal value substituted. V. 91, p. 1098, 1388.

DIVS.— '95 to '99. '00. '01. '02. '03. '04. '05 to '08. '09. '10. 1911.
Per cent--- 4 yearly 5½ 6 5 6 7 8 yearly. 9 8 2, 2, —, —

Dividends are to be quarterly hereafter. V. 90, p. 1174.

Also 15% in scrip March 1 1910. See stock above. V. 90, p. 55.

ANNUAL REPORT.—Report for 1910 was in V. 92, p. 723. Coal mined and marketed in 1910, 3,849,855 tons; in 1909, 3,187,979 tons.

Year end. Dec. 31—	1910.	1909.	1908.	1907.
From railroads	$2,285,253	$2,278,055	$2,309,272	$2,307,171
Canals	22,264	def.18,904	def.38,305	def.33,011
Net profit on Lehigh Coal	1,698,276	1,227,656	1,613,298	1,634,927
Miscellaneous	138,728	167,736	243,670	233,195
Total receipts	$4,144,521	$3,654,543	$4,127,936	$4,142,282
Int., rentals, taxes, &c.	$1,417,409	$1,314,321	$1,396,154	$1,380,957
Dividends	(8)1,931,744	(9)1,813,976	(8)1,457,648	(8)1,387,604
Balance, surplus	795,368	526,245	1,274,133	1,373,721
Sinking fund	183,068	152,686	149,611	156,800
Deprec'n on coal imp'ts	300,000	300,000	300,000	250,000

Pres., W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 437 Chestnut St., Philadelphia.—(V. 92, p. 466, **723**, 729.)

LEHIGH & WILKES-BARRE COAL.—See C. RR. N. J. V. 91, p. 867.

MACKAY COMPANIES (THE).—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are: Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Edward C. Platt, M. W. Blackmar (New York), R. A. Smith (Toronto) and H. Vincent Meredith (Montreal). Owns entire $23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Co.; also capital stock in other cable, telegraph and telephone cos. in United States, Canada and Europe. See V. 84, p. 448; V. 85, p. 407; V. 86, p. 476; V. 89, p. 848. Rights of stock, V. 84, p. 870.

Div. on pref., 1% quar., paid April 1904 to Apr 11911, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907 to 1909, 4% yearly; 1910, 5% (Q.-J.); 1911, Jan., 1¼%; Apr., 1¼%. The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 1 1911 in V. 92, p. 457, showed: Div. received, $4,125,907; gen. exp., &c., $37,194; div. on pref. (4%), $2,000,000; div. on com. (5%), $2,069,020; bal., sur., $19,693. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends on its shares, all surplus earnings being left in their treasuries for extensions, development of business and reserves. Office, 112 State St., Boston.—(V. 90, p. 702, 1428; V. 92, p. **457**, 600.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Manufacturers Light & Heat—Stock $25,000,000 (bonds text)	----	$50	$21,500,000	See text	Q—J	Oct 20 '06 1½%	Checks mailed
Maryland Coal—Stock preferred (no bonds)	----	100	1,884,700	See text	See text	June 30 '09 2½	1 Broadway, New York
Massachusetts Gas Companies—Common stock	----	100	25,000,000	See text	Q—F	May 1 1911 1%	----------
Preferred 4% cumulative $25,000,000 OB	----	100	25,000,000	4 in 1910	J & D	Dec 1 1910 2%	Company's Office, Boston
Sinking fund gold bonds redeemable at 105 OB.c*&r	1909	1,000	5,881,000	4½ g	----------	Jan 1 1929	Boston, Mass
May Department Stores Co—Common stock $15,000,000	----	100	15,000,000	----------	----------	----------	----------
Preferred (as to assets) 7% cum redeem 125 (text)	----	100	5,000,000	See text	Q—J	Apr 1 '11, 1¾%	----------
Mergenthaler Linotype—Stock authorized $15,000,000	----	100	See text	See text	Q—M	Mch 31 '11 3%	Tribune Building, N Y
Mexican Telegraph—Stock authorized $5,000,000	----	100	3,589,400	10	Q—J	Apr 14'11,2½%	Office, 66 Broadway, N Y
Michigan State Telephone—Common stock $6,000,000 auth.	----	100	3,500,000	See text	Q—M	June 1 '11 1¾%	----------
Pref 6% cum (also as to assets) $4,000,000 red any Feb 1	----	100	2,285,000	6 in 1910	Q—F	Aug 1 '11 1½%	Checks mailed
Michigan Telephone first mortgage gold c	1897	1,000	285,000	5 g	J & J	1917	Guaranty Trust Co, N Y
Michigan State Telephone 1st mtge $10,000,000 g OB.c*	1904	500 &c	9,715,000	5 g	F & A	Feb 1 1924	N W Harris & Co, N Y & B
Milwaukee Gas-Light—First mtge g $10,000,000 red 110 Ce	1902	1,000	8,012,000	4 g	M & N	May 1 1927	J & W Seligman, N Y
Minneapolis General Electric—Common stock $3,375,000	----	100	3,375,000	See text	Q—F	Apr 1 '11 1¾%	----------
Preferred stock 6% cumulative $1,000,000	----	100	1,000,000	6 in 1910	F & A	Feb 1 1911 3%	----------
First mortgage $8,000,000 gold subject to call at 110	1904	1,000	5,624,000	5 g	J & D	Dec 1 1934	City Trust Co, Boston
Mon River Cons Coal & Coke—Pref 7% non-cum $10,000,000	----	50	10,000,000	See text	J & J	Jan 25 1911 2%	Checks mailed
First mtge $10,000,000 gold sinking fund (see text) UPi.c*	1899	1,000	7,538,000	6 g	A & O	Oct 1 1949	Union Trust Co, Pittsb'h
Certificates of indebtedness due $200,000 yearly	1902	5,000	1,170,000	5	J & J	July 1 1917	do do
Montreal Light, Heat & Power—Stock $17,000,000	----	100	17,000,000	See text	Q—F	May 15 '11 2%	Checks mailed
First & coll trust mtge $7,500,000 g red 105 begin 1912 c*	1902	1,000	6,787,000	4½ g	J & J	Jan 1 1932	{Company's Off, Bank of Montreal or N Y Agcy}
Lachine mtge $4,000,000 gold s f red 105 after 10 years c*	1903	1,000	3,320,000	5 g	A & O	Apr 1 1933	
Prov L, H & P 1st M g gu p & l s f red 105 begin Sept 1911	1906	$ & £	1,500,000	5 g	M & S	Sept 1 1946	N Y, Montreal & London
Morris & Co—First mtge $25,000,000 gold red 103 FC,c&r	1909	1,000	12,500,000	4½ g	J & J	July 1 1939	Chicago and New York
Mt Vernon-Woodberry Cotton Duck Co—See Consolidated Cotton Duck Corporation							
National Biscuit—Common stock $30,000,000	----	100	29,236,000	See text	Q—J 15	Apr 15 '11 1¾	First National Bank, N Y
Preferred stock 7% cum $25,000,000 (for bonds see text)	----	100	24,804,500	7 in 1910	Q—F	Feb 28 '10 1¾	do do
National Carbon—Common stock $5,500,000	----	100	5,500,000	See text	Q—J	Ap 15 '11 1½	Checks mailed
Preferred stock 7% non-cumulative $4,500,000	----	100	4,500,000	7 in 1910	Q—F 15	May 15 '11 1¾	do do

MADISON SQUARE GARDEN.—See issue July 1910.

(THE) MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; re-incorporated April 21 1903. Leases 366,022 acres of gas lands. V. 88, p. 503.

In May 1910 arranged to sell a part of the West Virginia gas lands to the Standard Oil Co. for a price said to be about $1,000,000, the Manufacturers Co. to obtain a supply of gas for 20 years on a sliding scale. V. 90, p. 1428. V. 92, p. 524. In Dec. 1910 acquired control of Franklin-Washington (Pa.) Gas Co. V. 91, p. 1633. Report of committee July 1 1910, V. 91, p. 217.

DIVIDENDS.—1903 to 1906, 6% yearly; none since. V. 91, p. 157.

FINANCIAL PLAN.—Under the financial plan of 1906, as modified, it was arranged to finance the floating debt of approximately $4,000,000 by providing about $700,000 yearly for 2 years and 9 months, $200,000 yearly Oct 1 1909 to 1911 and remainder Oct. 1 1912. The stockholders voted Feb. 26 1907 to authorize $3,000,000 bonds to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to agreement relative to floating debt. V. 83, p. 1594; V. 90, p. 624; V. 91, p. 157.

In April 1911 plans were under consideration to refund outstanding bonds and floating debt and provide working capital. V. 92, p. 885.

BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Ft. Pitt Gas 1st M. g. due $100,000 yearly U.Pi.	1900	6 g. J 30 & D	$100,000	June 30 '11
		Int. at T. Mellon & Sons' Bank, Pittsburgh.		
M L&H 1st M, g, due $50,000 yearly ($500, &c., ea.)	1900	6 g. J & J	$200,000	To Jan. 1915
		Int. at Union Trust Co., Pittsburgh, Pa.		
Wheel. 1st col. tr. M., g, due $200,000 yearly	1903	6 g. F & A	$871,000	To Feb. 1916
		Int. at Colonial Tr. Co., Pittsburgh, Pa.		
New mtge., $6,500,000, g. V. 76, p. 1252.	1903	6 g. M & N	$3,700,000	To May 1918
		Int. at Union Trust Co., Pittsburgh.		

The several bond issues, with the exception of that of Jan. 2 1900, are subject to call at premiums ranging from 2 to 6% on any interest day on 30 days' notice, the premium varying according to the maturity called.

REPORT.—For cal. year 1910 in V. 92, p. 524, showed: Gross earnings, $5,610,311; net, $2,530,081; other inc., $6,996; bond int., $320,900; depr'n, $802,713; sundry adjustments, $56,974; bal., sur., $1,192,293.

OFFICERS.—Pres., John E. Gill, Franklin, Pa.; Sec. and Asst. Treas., H. E. Seibert; V.-P. & Treas., L. A. Meyran, Pittsb.—(V. 92, p. 729, 885.)

MARYLAND COAL CO.—Controls 1,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., $11,100, and treasury stock, $104,200. Produced 297,320 tons in 1910, 156,785 tons in 1909. Net loss from operations in 1910, after interest, &c., and $250,000 deprec'n, was $277,058; in 1909, surplus, $28,302; in 1908, $91,454; divs. in 1909 (2½%), $47,117; deficit for year, $18,815.

DIVS.—	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	1909.
New pf.%	4	4	4½	5	5½	7	8½	8½	8	8	8	5	J'ne, 2½

No div. paid since June 1909. V. 89, p. 1486. Pres., Wm. H. Ziegler; V.-P., H. C. Rogers and J. W. Galloway; Sec. & Treas., W. L. Chalmers. Directors, Feb. 1910, V. 90, p. 377. Office, 1 B'way, N. Y.—(V. 91, p. 97; V. 92, p. 326, 466.)

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902, per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass. The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co. The Massachusetts Gas Co. owns $15,110,600 of the $15,110,600 capital stock of the Consolidated Co. (no bonds issued); also the $17,500,000 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired, and in May 1908 control of the Federal Coal & Coke Co. of Fairmont, W. Va., the last named in July 1910 selling a portion of its coal lands for $1,013,143. V. 82, p. 1443; V. 86, p. 1347; V. 91, p. 521, 1023. In April 1909 sold the electric business of Boston Consol. Gas Co. and in 1909 (after June 30) acquired the gas business of the Newton & Watertown Gas Light Co. V. 88, p. 1133; V. 89, p. 1221. Sliding scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. July 1 1907 reduced price of gas to 80 cts. V. 84, p. 1555. In 1910 purchased property of Boston Tow Boat Co. V. 91, p. 521, 1028.

DIVIDENDS.—On pref. in 1903 to Dec. 1910, 4% yearly (J. & D.). On common, 1906, 2% each: 1907 to 1909, 3%; 1910, April, 1%; Aug., 1% (qu.); Nov. 1%; 1911, Feb., 1%; May, 1%. In 1910 $1,000,000 (4%) was set aside for divs. on com. stock, payable 1% quarterly, beginning Aug. 1910. V. 90, p. 1617.

BONDS.—The $6,000,000 4½s of 1909 have a sinking fund of $120,000 per annum for first 5 years and $180,000 thereafter. No mortgage or pledge of assets of company is to be made without equally securing the bonds, V. 88, p. 104, 161. The only bonds of the operating companies not owned July 1910 were $450,000 Federal Coal & Coke Co. and $175,000 Chelsea Gas Light Co. first mortgage bonds.

REPORT.—Report for year ending June 30 1910, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 91, p. 1023, showing divs. and int. received, $2,389,320; divs. on pref. stock (4%), $1,000,000; int. and exp., $358,006; div. on com. stock (3%), $1,000,000; bal., surp., $31,312; total undivided earnings of all constituent cos., def., $33,190. Latest earnings, V. 92, p. 1113.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., Edward Page. Office, Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 91, p. 218, 521, 792, 1023, 1028; V. 92, p. 1113.)

MAY DEPARTMENT STORES CO.—ORGANIZATION.—Incorporated in New York on June 4 1910 and took over the Shoenberg Mercantile Co. of St. Louis (operating the "Famous"), May Shoe & Clothing Co. of Denver, Colo., and May Co. of Cleveland, O. V. 90, p. 1617. On Feb. 25 1911 acquired entire stock ($1,000,000 each of common and pref.) of Wm. Barr Dry Goods Co. of St. Louis. V. 92, p. 876.

STOCK.—No mortgage or encumbrance can be placed without consent of 75% of each class of stock. A "special surplus account" of not less than $150,000 yearly is to be set aside before any divs. are paid on the common stock, to be used to purchase and retire pref. stock at not over 125 (in the first three years this sum may be added to general surplus). No div. shall be declared on the common stock until $250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to $1,000,000. First quar. div. on pref., 1¾%, paid Oct. 1 1910; 1911, Jan., 1¾%; April, 1¾%.

REPORT.—For year ending Jan. 31 1911 (including vendor cos. prior to organization of co.) in V. 92, p. 876, showed: Net profit, $1,739,481; bal. for divs. (after deprec'n, &c.), $929,724; pref. divs., 3½% (6 mos.), $175,000; bal., sur., $754,724.

Pres., David May. N. Y. office, 30 Broad St.—(V. 92, p. 876.)

MERGENTHALER LINOTYPE.—Report for 1909-10, V. 91, p. 1094, showed net, $2,763,869; divs. (15%), $1,917,630; bal., sur., $846,239.

In 1909 purchased control of British Linotype & Machinery, Ltd. (and with it the Canadian Linotype business and assets), and Mergenthaler Setzmaschinen Fabrik. This will increase the stock outstanding to $13,857,100; $12,796,800 issued Apr. 1911. V. 88, p. 509, 567, 948, 689.

DIVIDENDS.	'95.	'96.	'97.	'98 to '00.	'01.	'02 to '10.	1911
Per cent	10½	16	16½	20	y'ly.	13½	*15 y'ly. Mch, 2½ & ½ ex

*2½% quar. (Q.-M.) and in Dec. 5% extra.—(V. 92, p. 600.)

MEXICAN LIGHT & POWER CO.—(V. 91, p. 92, 399, 1331, 1577.)

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcos, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & South Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, incl., 8% yearly; from 1887 to Apr. 1911, both incl., at rate of 10% per annum (2½% Q.-J.); also June 1 1906, 50%, and June 1 1909, 25% in stock. V. 82, p. 1104, 1384; V. 88, p. 1134.

EARNINGS.—For 3 months ending Mch. 31 (partly estimated):

3 Months—	Gross.	Net.	Mex. Govt.	Divs. (2½%)	Bal., Sur.
1911 (estimated)	$207,500	$192,392	$11,500	$89,735	$91,157
1910 (estimated)	205,000	188,500	9,500	89,735	89,265

REPORT.—Report for year ending Dec. 31 1910 in V. 92, p. 1104: Gross, $939,109; net, $773,487; Mex. Govt. share, $37,772; cable repairs, $14,834; divs., $358,940; bal., sur., $361,941. In 1909, gross, $848,447; net, $705,964. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 92, p. 885, 1104.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. In July 1910 the American Teleph. & Teleg. Co. acquired most of the $3,500,000 common stock, giving 4 shares of American for 5 of Michigan stock. V. 91, p. 218.

Stations Dec. 31 1910, 147,980. V. 88, p. 161.

DIVIDEND.—On pref., 1½% quar. to Aug. 1 1911. On com., 1908, 4%; 1909, 6%; 1910, Mch., 1½%; June, 1¾%; Sept., 1¾%; Dec., 1¾%; 1911, Mch., 1¾%; June, 1¾%.

BONDS.—Of the bonds, $285,000 are reserved to retire the old 5s due 1917. V. 86, p. 921, 1103; V. 88, p. 380, 1005; V. 92, p. 600.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 1029, showed: Gross, $4,225,174; net, $972,662; interest, $464,928; div. on pref. stock (6%), $136,992; div. on com. stock (7%), $242,095; bal., sur., $128,647. Year 1909, gross, $3,819,630; net, $855,514.

OFFICERS.—Pres., B. E. Sunny; V.-P. and Treas., A. Burt; V.-P., B. W. Trafford; Sec., W. I. Mizner. Office, 20 Clifford St., Detroit.—(V. 92, p. 1029, 1037.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise. V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293 Am. Lt. & Trac. Co. owns practically entire stk. through West. Gas Co (V. 88, p. 752.) In 1907 stock was increased to $5,000,000. V. 85, p. 164.

Of the $1,988,000 bonds remaining unissued, $100,000 is reserved to take up $80,000 Office Co. 5s, subject to call after 1905, and the remaining $2,600,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

DIVIDENDS.—Not less than 6% yearly (J. & J.) paid for 45 years to July 1905 incl.; 1906, 6½%; 1907, Jan., 1½%; Mch., 1.95%; later divs. not made public. Year ending Sept. 30 1908, net, $934,310; int., $320,477; bal., sur., $613,833. Chairman, Emerson McMillin.—(V. 91, p. 157.)

(The) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster Management Ass'n. are Gen. Mgrs.

STOCK.—Stockholders on Jan. 16 1911 authorized an increase in the common stock from $2,500,000 to $3,375,000, the $875,000 new stock being offered pro rata at par to shareholders of both classes of that date for extensions and additions. V. 92, p. 61.

DIVIDENDS.—On pref. to Feb. 1911, 6% yearly (F. & A.). On com. 1906 to Aug. 1909, 4% (2% F. & A.); Nov. 1909 to May 1910, 1½% quar. (6% yearly); in Aug. 1910, 1¾%; Nov., 1¾%; 1911, Feb., 1¾%; May, 1¾.

BONDS.—Of the 5s of 1904 ($8,000,000 authorized), $5,624,000 have been sold to retire underlying bonds and extend the company's plant. $123,000 are in the treasury and the remaining $2,253,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund, 1% of bonds issued. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS.—1 mo., Jan. 1 to Jan. 31. 1911—Gross, $134,307; net, $79,913. 1910—Gross, 117,467; net, 76,651. Surplus over charges, $46,058; against $44,036.

REPORT.—Year ending Dec. 31 1910, gross, $1,276,141; net, $783,394; interest charges, $380,522; pref. divs. (6%), $60,000; com. divs. at present, 7% rate on all stock now outstanding, $236,250; bal., sur., $106,622.

Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 92, p. 61, 122, 666.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barge and coal elevators, &c. Owns between 30,000 and 31,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased $15,000,000 of the $20,000,000 com. and $2,500,000 of the $10,000,000 pref. stock at $15 and $45 per $50 share, respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

PREF. DIVS. Since 1904 (%)	1905.	1906.	Jan., '07.	July '07 to '08.	1909.	1910.	1911.
	1.54	1.94	4½	7 yearly (J&J)	1¼	0	Jan., 2

BONDS.—A sinking fund of 5c. per ton of 1½-inch coal mined and shipped retires bonds annually about Dec. 1 if purchasable at a reasonable price; to Dec. 1910 $2,462,000 were canceled. Mtges. Oct. 1910, $161,758.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
National Enameling & Stamping—Common stock $20,000,000	----	$100	$15,591,800	See text	Q—J	July 1 '05 1½%	Trust Co of America, N Y
Pref stock (as to assets) 7% cum	----	100	8,546,600	7 in 1910	Quar	Mch 31 '11 1¾	Trust Co of America, N Y
First M g last installment deposit made to retire bds----SSt	1901	1,000	250,000	5 g	M & S	Sept 1 1911	St Louis Tr Co, St Louis
Refund first mtge real estate sink fund g red text--Cexc&r*	1909	1,000 &c	3,392,000	5 g	J & D	June 1 1929	Central Trust Co, N Y
National Fireproofing—Common stock $4,500,000----------	----	50	4,461,300	See text	Q—F	Aug25,03 1½%	Checks mailed
Preferred stock 7% non-cumulative $8,000,000----------	----	50	7,900,500	4 in 1910	Q—J	Apr 15 1911 1%	do
First mtge $2,500,000 gold red par $250,000 due yearly--N	1906	1,000	1,250,000	5 g	A & O	Apr 1912-1916	New York Trust Co, N Y
National Lead Co—Stock common $25,000,000 authorized--	----	100	20,750,000	See text	Q—J	Mch 31 1911 ¾	111 Broadway, New York
Pref (also as to assets) 7% cum $25,000,000 red par since '10	----	100	24,463,600	7 in 1910	Q—M	June15 1911 1¾	do do
National Sugar—Common stock $10,000,000----------	----	100	10,000,000	----------	----------	----------	----------
Preferred stock 6% cumulative $10,000,000----------	----	100	10,000,000	6 in 1910	Q—J	Apr 3 1911 1½	Checks mailed
New Central Coal—Stock $1,000,000----------	----	20	1,000,000	4 in 1910	See text	May 1 1911 2%	Co's Off, 17 Batt Pl, N Y
New Eng Cotton Yarn—Common stock $3,900,000, guar 7½%	----	100	3,900,000	7½	A & O	Apr 1 '11 3¾%	----------
Preferred stock $2,000,000 6% div guar ----------	----	100	2,000,000	6	Q—F	May1 '11, 1½%	----------
First mtge $6,500,000 gold s f subj to call at 110----NB.c*	1899	1,000	5,060,000	5 g	F & A	Aug 1 1929	Nat Shawmut Bk, Boston
New England Telephone & Telegraph—Stock $50,000,000---	----	100	39,178,100	6 in 1910	Q—M	Mch 31 1911 1½	125 Milk Street, Boston
Bonds Series 6, 7 and 8 $500,000 each not subject to call--	'95-'99	1,000	1,500,000	5	A & O	1915, '16 & '19	Nat Bk Commerce, Bost
Bonds $1,000,000----------	1900	1,000	1,000,000	4	J & J	Jan 1 1930	do do
New York Air Brake—Stock $13,000,000 authorized----------	----	100	10,000,000	See text	Q—J	Apr 28 '11 1½	Office, 165 B'way, N Y
First mortgage $3,000,000 gold convertible text-------Ce	1908	100 &c	3,000,000	6 g	M & N	May 1 1928	Central Trust Co, N Y
New York Dock—Preferred stock 5% non-cum (text)--Usm	----	100	10,000,000	4 in 1910	A & O	Apr15 '11 1½%	Checks mailed
First mortgage $13,000,000 gold call at 105-----Usm.c&r	1901	500 &c	12,550,000	4 g	F & A	Aug 1 1951	U S Mtge & Tr Co, N Y
New York & East River Gas Co—New York Edison Co--See Consolidated Gas Co.							
New York Gas, Electric Light, Heat & Power—See Consolidated Gas							
N Y & Hoboken Ferry Co—Hobok Fy 1st con M red-Usm.c*	1896	1,000	4,100,000	5	M & N	May 1 1946	N Y, Office Del L & W
N Y & New Jersey Ferry two mortgages (V 82, p 164)----	1896	----------	1,000,000	5	J & J	Jan 1 1946	do do
N Y & Hoboken Ferry general mortgage gold $4,000,000-	1898	1,000	3,300,000	5 g	J & D	May 1 1948	do do
N Y Mutual Gas Light—Stock (bonds see Consolidated Gas)	----	100	3,500,000	See text	J & J	Jan 7 1911 4%	Checks mailed
N Y Mutual Tel—Mut Union Tel 1st M gu p&l ext in '11-Nc	1881	1,000	5,000,000	5 g	M & N	May 1 1941	N Y, Western Union Tel
New York & Queens Elec Lt & P—1st M $2,500,000 gold-Un	1900	----------	2,350,000	5 g	F & A	Aug 1 1930	Union Trust Co. Y

EARNINGS.—For 3 mos. ending Jan. 31 1911, net, $265,382, against $315,503 in 3 mos. of 1909-10; int., royalty, deprec'n and taxes, $364,559; bal., def., $99,177. V. 92, p. 730.

REPORT for year ending Oct. 31 1910, with bal. sheet, was in V. 92, p. 184, showing profits after charges of $231,223. Dividends (2%), $200,000; balance, surplus, $31,223. Pres., John A. Donaldson; Vice-Pres., Geo. W. Theiss; V.-P. and Sec., W. Hamilton Brunt; Treas., J. W. Barber, Pittsburgh, Pa.—(V. 91, p. 399, 592, 1633; V. 92, p. 61, **184**, 730.)

MONTREAL LIGHT, HEAT & POWER CO.—See page 168.

MORRIS & CO.—(V. 89, p. 48; V. 91, p. 1163, **1510**.)

NATIONAL BISCUIT.—Incorp. under laws of N. J. in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388; V. 91, p. 876.

DIVIDENDS.—	'00 to '05	'06	1907	1908	'09	'10	1911
Common, regular	4 yearly	4	4¾	5	5¾	6	1½,1¾,—,—
do extra	----------	1	1	1	----	----	----

ANNUAL REPORT—Report for year ending Jan. 31 1911 (V. 92, p. 656) showed: Sales for year, $45,340,232; net profits, $4,619,460; divs. on pref. (7%), $1,736,315; div. on com. (6%), $1,754,160; bal., sur., $1,128,985.

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V.-P.), T. S. Ollive (2d V.-P.), F. A. Kennedy, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, F. M. Peters, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears, Joseph W. Ogden. Sec. & Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th and 10th Aves., N. Y.—(V. 92, p. 398, 466, 600, **656**, 798.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Divs. on pref., 1899, 3½%; 1900 to May 1911, 1¾% quar. Div. on com., 1905 3% (J. & J.), 1906 to July 1909, 4% yearly (Q.-J.); Oct. 1909, 1¼%; 1910, 6% (Q.-J.), and in Nov. 15% extra (V. 91, p. 1331); 1911, Jan., 1½%; Apr., 1½%. Report for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 524, showed: Net earns., $1,303,296; divs. on pref., $315,000; div. (6%) on com., $330,000; depreciation, $280,000; written off, $5,893; bal., sur., $372,403. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 91, p. 1331; V. 92, p. **524**.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on pref., 1899 to Jan. 1911, 7% yearly (quar.); 7% declared payable 1¾% each quarterly, beginning Sept. 30 1910. On com., 1902 to '04, 4% yearly; 1905, Jan., Apr. and July, ½% each; none since to Apr. 1911. V. 81, p. 617. Decision Dec. 1906, V. 81 p. 215; V. 82, p. 755; V. 83, p. 1415

BONDS.—The $3,500,000 refunding first mtge. real estate 5s of 1909 were sold to retire the floating debt, sufficient of the proceeds being deposited to pay off the $560,000 bonds due Sept. 1910 and 1911. The bonds will be subject to annual drawings at 105 in amounts increasing yearly from $108,000 to $263,000. See V. 88, p. 1502; V. 90, p. 170.

Report for year ending June 30 1910 was in V. 91, p. 461, showing net, $1,062,345; int. on bonds, $187,950; sink. fund reserves, $108,000; miscell., $12,500; div. on pref. stock (7%), $598,262; bal., sur., $155,633; total surplus, $1,385,144, and $1,500,000 general reserve account. Chairman, Fredk. G. Niedringuaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Mathai; Treas., A. M. Steinhardt. N. Y. office, 303 & 305 5th Ave.—(V. 90, p. 170; V. 91, p. 399, **461**; V. 92, p. 466.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name was changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, &c. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Of the bonds, all the $2,500,000 were sold. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than $2,000,000. V. 82, p. 1104.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Pref.(%)--	1¼	7	7	7	7	5¼	1	5	2	0	4	1, 1, —, —
Com.(%)--	----	3¾	5	4½	0	0	0	0	0	0	¾	—,—,—,—

REPORT.—Report for cal. year 1910, in V. 92, p. 721; net earnings, $531,370; reserve, $100,000; bond discount, $25,000; pref. div. (4%), $316,020; bal., sur., $90,350.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, W. A. Dinker, James J. Booth, John H. Jones, T. Hart Given, Hay Walker Jr., W. A. Stone, E. H. Straub and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Sec.—(V. 92, p. **721**.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead, &c. V. 89, p. 223. In 1906 the whole or greater part of the United Lead Co. stock was acquired. V. 84, p. 697, 160 In 1907 purchased Magnus Metal Co. V. 84, p. 452. In March 1910 acquired stock in U. S. Cartridge Co. of Lowell. V. 90, p. 631.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par since Jan. 1 1910. V. 60, p. 349; V. 88, p. 1376.

DIVS.	'96.	'97.	'98-'00.	'01-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common----	0	0	1 y'ly.	0	2	4½	5	5	4½	¾,¾,—,—

Preferred were 7% yearly (1¾% Q.-M.) to June 1911, inclusive.

1910, common, Jan., Apr., July, 1¼% each; Oct., ¾%. V. 91, p. 218.

ANNUAL REPORT.—The annual report for 1910, in V. 92, p. 722, showed: Net earnings, $2,598,203; divs. on pref., $1,705,732; div. on com., 4%, $826,216; bal. for year, surplus, $66,255. Total surplus Dec. 31 1910, $4,779,628. In 1909, net earnings, $2,993,420.

DIRECTORS.—W. W. Lawrence (Pres.), R. P. Rowe, E. J. Cornish and G. O. Carpenter (Vice-Presidents), E. F. Beale, R. R. Colgate, E. C. Goshorn, Chas. E. Field, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim, Edward Brush, Geo. W. Fortmeyer. Sec. is Charles Davison; Treas., M. D. Cole. N. Y. office, 111 B'way.—(V. 92, p. **722**.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900 and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. American Sugar Refining Co. owns $5,128,000 pref. and Havemeyer family $9,300,000 common stock. V. 91, p. 1577. In Feb. 1911 suit was brought to set aside the issuance of the $9,300,000 common stock to the late H. O. Havemeyer. V. 92, p. 326, 666, 730. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1½% (Q.-J.) paid Oct. 1900 to Apr. 1911, incl.; divs. on common, 10% in 1903 and 15% in 1904. No bonds. Pres., J. H. Post. New directors, Jan. 1910, V. 90, p. 170.—(V. 91, p. 1577; V. 92, p. 326, 666, 730.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD.).—Owns coal lands in Allegheny County, Maryland. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. **515**.

DIVS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Since '97	2	4	2	0	0	4	2	4	4	2	4	4	4	May, 2

New York office, 17 Battery Place.—(V. 85, p. 1341.)

NEW ENGLAND COTTON YARN CO.—See Section Oct. 1910, p. 164. V. 92, p. 259.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On Dec. 31 1909 it had 269,299 stations in all, against 247,685 in 1908. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Reduction of rates in Boston and vicinity, V. 91, p. 592.

STOCK, &c.—In April 1909 sold $3,553,700 new stock at par, payable one-half July 16 1909 and one-half Jan. 17 1910. V. 88, p. 825. The debentures are to be secured by any mortgage placed.

DIVIDENDS—	1894.	1895.	1896.	'97.	1898-'09.	1910.	1911.
Per cent	4	4½	5	5½	6 y'ly	6	Mch., 1½

Dividend period changed to Q.-M. in 1910. V. 87, p. 1667.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1909 was in V. 91, p. 151, showing: Gross earnings, $12,086,783; net over interest, maintenance, taxes, &c. $3,183,949; dividends (6%), $2,191,866; balance, surplus, $992,083. Office, 125 Milk St., Boston.—(V. 91, p. **151**, 592.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1910 sold for $2,250,000 the gas engine business and plant at Moscow, Russia, retaining air-brake patents, &c., in Russia. V. 90, p. 1242; V. 74, p. 887

DIVIDENDS.—	1897-98.	1899 to 1907	1908-09.	1910.	1911.
Per cent	None	8 yearly	None	3	1½, 1½, —, —

BONDS.—Stockholders in April 1908 subscribed at 90 for $3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 258, showed: Total income, $2,690,198; cost of manufacturing and selling, admin., &c., $2,060,337; int. on bonds, $181,800; divs. (3%), $299,772; balance, surplus, $148,289.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey; V.-P. and Gen. Man., John C. Thompson; Sec. and Treas., C. H. Chaffee; Fred. Flower, A. N. Brady, Giles Mead and Wm. N. Shaw.—(V. 91, p. 41; V. 92, p. **258**.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. V. 73, p. 239, 1355. Owns water frontage in Brooklyn, "frontage of more than 2¼ miles," of which 157 feet leased, with 7-mile railway. V. 90, p. 1365.

STOCKS AND BONDS.—Com. stock, $7,000,000; pref., 5% non-cumulative, $10,000,000, all in shares of $100 each. After 5% on both stocks the two to share equally. Bonds, $450,000 in treas. July 31 1910.

DIVIDENDS.—	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.	1911.
On preferred-----%	1	2	2	2½	3½	4	4½	4	4	Apr, 1½

EARNINGS.—For 6 mos. ending Dec. 31 1910, gross, $1,069,807; net earnings, $422,806; bond int., $236,000; bal., sur., $186,806.

REPORT.—Report for 11 mos. ending July 31 1910 in V. 91, p. 944, showed: Gross earnings, $1,943,378; net, $1,197,181; taxes, $311,000; bond int., $432,667; pref. divs. 12 mos. (4%), $400,000; bal., sur., $53,514.

OFFICERS.—Pres., F. S. Landstreet; V.-P., Columbus O'D. Iselin; Sec., Edwin Thorne; V.-P. and Treas., George E. Spencer. Office, 8 and 10 Bridge St. (Manhattan), N. Y.—(V. 92, p. 798, 1037.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry from foot of 92d. St., N. Y., and has three ferry boats. Stock, $750,000.

DIVIDENDS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01 to June 1905
Per cent	3	4	4½	5	5	5½	6 yearly (Q.-M.)

Bonds, $750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898. V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire $3,300,000 stock. Of the $4,000,000 general 5s of 1898, $700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 99 years from Feb. 15 1883 to West. Un. Telegraph, which owns $2,387,700 of $2,500,000 stock (par $25) and $3,043,000 of the $5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—See N. Y. Telephone Co.

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 168.

NEW YORK & RICHMOND GAS CO.—See page 168.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TELEPHONE CO.—ORGANIZATION.—A consolidation in Sept. 1909 of all the "Bell" telephone companies operating in State of New York under State and municipal franchise. See V. 91, p. 151, 157. Owns $59,809,300 of the $60,000,000 Bell Telephone Co. of Penn. stock, mostly acquired in 1910. V. 92, p. 879. Subscribers Dec. 31 1910, 787,564. Controls Empire City Subway Co.

STOCK.—Authorized, $125,000,000, all outstanding (par $100), all owned by the Am. Telep. & Teleg. Co. (V. 89, p. 781,849.) V. 90, p. 1242. Dividends: In 1910, paid 2% quarterly.

BONDS.—The "first & gen. mtge." made in 1909 is limited to $75,000,000, of which $50,000,000 have been issued, having a first lien on the entire property, underground conduits, franchises, &c. (including real estate valued at $15,000,000), subject in part to $3,814,000 of outstanding mtge. indebtedness, which the company covenants to pay at maturity. Issue subject to call in whole, but not in part, at 110 and int. on any M. & N. The final $25,000,000 bonds can be issued only to the extent that an equal amount of cash is received for new stock issued at not less than par. It is the intention that the total bonds outstanding shall never exceed one-third the value of assets. V. 89, p. 849, 924, 1351; V. 90, p. 773; V. 91, p. 151.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
N Y & Richmond Gas—First mortgage gold red 110----Ce.c*	1901	$1,000	$1,500,000	5 g	M & N	May 1 1921	Liberty National Bk,N Y
New York Telephone—Met Telep & Teleg first mtge s f--c&r	1888	1,000	1,614,000	5 g	M & N	May 1 1918	Office, 15 Dey St, N Y
N Y Tel Co 1st & gen M $75,000,000 auth red at 110 Fc*&r*	1909	$ & £	50,000,000	4½	M & N	Nov 1 1939	New York & London
N Y & N J Tel M (now 1st) g s f $20,000 yly not drawn..Mp.c	1890	1,000	1,176,000	5 g	M & N	May 1 1920	Metropolitan Tr Co, N Y
Other bonds—see text							
Niagara Falls Power—Stock $10,500,000 authorized-------	----	100	See text	See text	See text	Apr 15 '11 2%	----------
First mortgage gold----------Ce	1891	500 &c	9,630,000	5 g	Various	Jan 1 1932	Winslow,Lanier & Co,NY
Ref & gen M $20,000,000 (V 88, p 1441) gold..Ba.xc*&r*	1909	1,000 &c	8,226,000	6 g	A & O	Jan 1 1932	----------
Debs gold do do Can coll Ser A to be pd Oct 1----G.c*	1901	1,000	599,000	6 g	A & O	Oct 1 1911	Winslow,Lanier & Co,NY
Debentures Series B and C to be paid Nov 1 1911------S	1904–6	1,000	918,000	6 g	M & N	Nov 1 1911	do do
Niles-Bement-Pond Co—Stock com $8,500,000 (V 83, p 1350)	----	100	8,500,000	6 in 1910	Q—M	Mch 20 '11 1½	Checks mailed
Preferred stock 6% cum $3,000,000 call beg 1921 at 105 --	----	100	2,000,000	6 in 1910	Q—F	Feb 15 '11 1½	do
Pratt & Whit new 6% cum pref stk guar red Jan 1 1921----	----	--------	2,000,000	--------	Q—F	Feb 15 '11, 1½	do
Niles Tool Works 6% cum preferred stock not guaranteed..	----	--------	1,000,000	6 in 1910	Q—M	Mch 30 '11 1½	do
Ridgway Machine 6% cumulative pref stock guaranteed--	----	--------	429,000	6 in 1910	Q—J	Apr 1911 1½	do
Bonds redeemable since Feb 1 1909------------------	----	--------	126,000	5	F & A	Feb 1 1934	Elk Co Nat Bk, Ridgway
North American—Stock $30,000,000----------	----	100	29,793,300	5 in 1910	Q—J	July 1 1911 1¼	30 Broad St, New York
Coll trust gold notes $5,000,000 red 101 since May '09--G.c*	1907	1,000	1,921,000	5 g	M & N	May 1 1912	do do
No Cal Pow Cons—Ref&consM $10,000,000 s f call 1915 at110	1908	1,000	2,363,000	5 g	J & D	Dec 1 1948	New York & San Fran
Northwestern Gas-Light & Coke—Consol (now 1st) mtge gold	1895	1,000	250,000	6 g	Q—J	Jan 1 1915	Central Trust Co, Chic
Consolidated mortgage $2,000,000 gold----------EC	1898	500	1,750,000	5 g	Q—M	Dec 1 1928	do do
Cicero Gas first mortgage----------MC	1892	1,000	500,000	6	Q—J	July 1 1922	Merch Loan & Tr, Chic
do gen & ref M $5,000,000 g gu (V 92, p 960)..EC.c*	1902	1,000	3,170,000	5 g	J & J	July 1 1932	Central Trust Co, Chic
Northwestern Telegraph—First mortgage gold guar p & l..Eq	1904	500	1,500,000	4½ g	J & J	Jan 1 1934	West Un Teleg Co, N Y
Ontario Power—First mtge $12,000,000 auth g s f red(text) c*	1903	1,000	6,951,000	5 g	F & A	Feb 1 1943	CanNB of Com,Tor orNY
Ontario Transmission 1st mtg gu p & l red 110 to May '16 c*	1905	1,000	1,556,000	5 g	M & N	May 1 1945	do do
Debentures $3,000,000 gold red 110 to July '10---------c	1906	-------	3,000,000	6	J & J	July 1 1921	do do
Otis Elevator—Stock common $10,000,000----------	----	--------	6,375,300	See text	Q—J	Apr 15'11 1%	Office 17 Battery Pl, N Y
Stock preferred 6% non-cumulative $6,500,000----------	----	100	6,358,600	6	Q—J	Apr 15 '11 1½%	do do
Convertible debentures $3,500,000 gold red text--Nxc*&r	1910	1,000	3,500,000	5 g	A & O	Apr 1 1920	New York

There are also outstanding $267,500 first gold 5s, due Feb. 1 1926, and $535,000 gen. gold 4s, due Nov. 1 1926, of N. Y. & Penn. Tel. & Tel. Co., $12,000 Ontario 5s due 1925, $67,500 Cortland Home Telep. 5s due 1921 and $100,000 Cent. N. Y. Tel. & Tel. deb. 5s due 1918, callable after 1913.

REPORT.—Report for cal. year 1910, in V. 92, p. 879, showed: Gross, $36,353,899; net, $10,619,165; other income, $3,877,549; int., $2,150,713; divs., $8,712,488; bal., sur., $3,633,512. Pres., U. N. Bethell; Chairman of Board, T. N. Vail. New York office, 15 Dey St.—(V. 92, p. 879.)

NEW YORK TRANSPORTATION CO.—See page 168.

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the waters of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see; Act of Congress June 1906, V. 83, p. 159; also Cat. Power & Conduit Co., V. 87, p. 222, 1360; V. 88, p. 627; V. 89, p. 849; and Tonawanda Power Co., V. 88, p. 629. and Canadian Niagara Power Co.

STOCK.—Authorized, $10,500,000; issued, $4,197,500, and $1,534,000 offered to stockholders at par, payable May 10 1911 to retire the debentures due or called for payment in 1911; par, $100. V. 91, p. 1713; V. 92, p. 885. Divs., 2% each, paid April, July and Oct. 1910; 1911, Jan., 2%; April, 2%.

BONDS.—The 1st mtge. of 1891, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. The directors on Oct. 19 1909 authorized a mtge. to secure $20,000,000 6% bonds, of which $9,076,000 to be used to refund the outstanding debentures (of which $3,000,000 matured April 1 1910); remainder reserved for construction and acquisition of property on either side of the Niagara River. V. 88, p. 1316; V. 90, p. 240, 632, 1299.

EARNINGS.—For 3 mos. ending Mch 31 1911, gross, $551,302; net, $436,331; other income, $12,106; charges, $317,455; bal., sur., $130,982.

REPORT.—For year ending Dec. 31 1910 in V. 92, p. 258, showed: Gross, $2,203,134; net, $1,764,401; other income, $152,505; charges, taxes, &c., $1,251,845; dividends (4%), $335,800; balance, surplus, $329,261.

Pres., Edward A. Wickes; V.-P. and Gen. Mgr., Philip P. Barton; Sec., Fred'k L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. Office, Niagara Falls, N. Y.; New York office, 15 Broad St.—(V. 92, p. 885.)

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorp. in N. J. Aug. 11 1899; a consolidation of makers of heavy machines. V. 69, p. 388.

Niles-Bem. pref. stock is redeemable at 105 beginning 1st Monday of Jan. 1921. V. 91, p. 1388, 1634.

CONTROLLED COMPANIES.—GUARANTIES.—Owns entire com.stk ($2,000,000) of Pratt & Whitney Co., guar. 6% on latter's $2,000,000 pref. stock, provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143; V. 78, p. 1113; V. 80, p. 1734. In Dec. 1909 a plan was ratified for raising of $1,250,000 new cash by Pratt & Whitney Co. for improvements and extensions by an increase of $1,250,000 stock, the old $1,225,000 pref. being called Jan. 1 1911, and $2,000,000 new 6% pref. issued at par, guar. as to int. by Niles-Bement Co. and redeemable Jan. 1 1921; also $475,000 additional com. stk. being taken at par by Niles-Bement Co., raising stock to $2,000,000 as above. V. 89, p. 998; V. 90, p. 563

Also owns entire common stock of Niles Tool Works, dividends of 6% yearly on $1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Ltd., and Pratt & Whitney Co. of Canada, Ltd., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS—	'00.	'01.	'02.	'03.	'04.	'05 to '10.	1911.
Common, per cent	3	6	8	8	7	6 yearly	1½,—,—,—
Preferred, per cent	6% yearly, 1½ (Q.-Feb.)						

Also 40% in common stock ($2,000,000) paid on com. stock Jan. 2 1907.

Balance sheet Dec. 1908, V. 89, p. 101. Pres., R. C. McKinney; Treas. and Sec., Charles L. Cornell, 111 B'way, N. Y.—(V. 92, p. 398.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey, and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see "Electric Ry." section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the electric light, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007; V. 86, p. 1046); St. Louis County Gas Co. (V. 84, p. 278) and United Rys.; Mississippi River Power Distributing Co. (V. 88, p. 999).

In 1909 sold $7,400,000 Laclede Gas Lt. stock. V. 90, p. 301, 450.

The West Kentucky Coal Co., with $3,000,000 stock and $5,000,000 1st mtge. 25-year 5% bonds, of which $1,943,000 outstanding Dec. 31 1910, the int. being guaranteed, holds in fee, or by mineral rights, over 28,000 acres of coal lands. V. 81, p. 35, 563, 1178; V. 88, p. 999; V. 90, p. 301.

NOTES.—In 1907 $2,500,000 of a $5,000,000 issue of notes were sold, secured by $9,705,000 Un. El. Lt. & P. Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. In Dec. 1910 $579,000 of the notes had been retired. V. 85, p. 1185, 1252, 1310; V. 86, p. 290; V. 90, p. 370, 450.

DIVIDENDS—	1903.	1904 to Sept.	1907.	'08.	1909.	'10.	1911.
Per cent	4	5 (1¼ Q.-Mar.)	0	3¾	5	1¼,1¼,1¼,—	

REPORT, &c.—Report for year ending Dec. 31 1910 (also subsid. cos.) in V. 92, p. 722, 1105, showed: Total inc., $2,105,003; gen. exp., taxes, &c., $193,681; div. (5%), $1,489,665; bal., sur., $421,657. On Dec. 31 1910 owned: Stocks, $22,029,054; bonds, $5,085,106; and bal. sheet showed loans payable, none; loans and advances, $7,430,673; cash, $902,425.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, J. D. Mortimer, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Charles F. Pfister, Festus J. Wade, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., C. A. Coffin, James Campbell, W. J. Curtis, H. R. Mallory. Pres., James Campbell; V.-P. and Sec., J. D. Mortimer; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 90, p. 370, 450; V. 92, p. 722, 1105.)

NORTHERN CALIFORNIA POWER CO. CONSOLIDATED.—A California corporation having in successful operation 4 hydro-electric plants, combined capacity 27,000 h. p., in Shasta and Tehama counties, Cal., and other plants, to be completed in 1911, raising this total to 51,000 h. p.; also gas plants in Redding, &c. Of the $10,000,000 consols, $1,008,000 is reserved to retire all underlying issues and $6,629,000 for 80% of cost of additions, &c. See bond offering of N. W. Halsey & Co. in V. 90, p. 853; also see V. 87, p. 1667. Capital stock auth., $10,000,000; par, $100 (20% paid in); monthly divs., 10c. a share, were begun in Dec. 1908; now 20c. Pres., H. H. Noble. Office, San Francisco. See last report, V. 91, p. 1764.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Stock, $5,000,000. V. 90, p. 1299. Divs. April 1903 to July 1906, 1% quar.; since to Apr. 1911, 6% yearly (1½% Q.-J.). Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470; V. 90, p. 1299, 1682.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on $2,500,000 stock (par $50) and p. & i. on bonds. In 1910 control was changed. Guaranty, V. 79, p. 216.—(V. 90, p. 1365; V. 91, p. 1028.)

OGDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OMAHA WATER CO.—See page 168.

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 78,000 h. p. installed in 1909 and 36,000 h. p. under construction Sept. 1910. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1522. Owns all the stock of the Ontario Power Transmission Co. and guarantees its bonds under lease dated April 20 1910 and ending April 1 1950, with option to purchase or renew the lease for 40 years. V. 91, p. 720. Has contracted to sell power to Niagara Lockport & Ontario Power Co. V. 88, p. 1317; V. 89, p. 352, 1415; V. 92, p. 530. Contracts with Ontario Government and municipalities. V. 88, p. 297; V. 91, p. 1028.

BONDS.—The Toronto General Trust Corporation is trustee for $12,000,000 mtge. Sinking fund, $1 per h. p. sold beginning July 1 1909. Bonds are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413; V. 89, p. 532; V. 90, p. 306; V. 91, p. 1176. Coupons on $2,000,000 of the $3,000,000 debs. from July 1910 to July 1912 were placed in trust under agreement not to present them unless interest is earned; July 1910 and Jan. 1911 coupons paid. V. 92, p. 467. Ont. Transm. guar. bonds ($2,000,000 auth.), V. 82, p. 395; V. 89, p. 352; V. 90, p. 306.

STOCK.—Auth., $10,000,000; out Oct. 1910, $6,838,000; par, $100.

EARNINGS.—For 6 mos. ending Dec. 31 1910, incl. Ontario Transm., gross, $384,433, agst. $316,698 in 1909; net income, $362,359, agst. $255,407; int. on bonds, $301,752; bal., sur., $60,607. V. 92, p. 467.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 91, p. 792, 1028, 1776; V. 92, p. 467.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441; V. 91, p. 399. Injunction, V. 82, p. 1326.

DIVIDENDS.—	1903-06.	1907-10.	1911.
On Common, %	2% yearly.	3% yearly (A & O 15)	Apr, 1% (qu.)

On common, 4% declared, payable 1% (quar.) beginning April 15 1911. V. 92, p. 666.

DEBENTURES.—On or after April 1 1913 these are redeemable at 102½ and are convertible into com. stock at par. On or before April 1 1914 and yearly to 1919, incl., not less than $100,000 debs. are to be retired by purchase or redemption. No mortgage shall be placed on property or assets of the company or its subsidiaries. V. 90, p. 562, 1106, 1175. Real estate mtge., 11th Ave., N. Y., property, $160,000, due Jan. 6 1919. Notes payable Dec. 31 1910, $1,190,000.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showed: Net earnings over int. and renewals, $1,157,372; div. on pref. (6%), $381,109; div. on com. (4%), $255,012; charged off for depreciation, $191,124; reserve for deprec'n, &c., $200,000; bal., sur., $130,126. Office, 17 Battery Place, N. Y.—(V. 92, p. 793.)

PACIFIC COAST COMPANY, THE.—This co. controls the Pacific Coast Steamship Company (owning its entire capital stock), which operates six steamship lines (18 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 99 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, Tacoma, San Francisco and Portland, Ore., Juneau and Nome, Alaska. (V. 83, p. 1048.)

DIVS.—1906-07.	1908.	1909.	*Feb.* 1910.	*May, Aug. & Nov.* '10	1911.
Common % 6 yearly	4¾	4¼	1½	1½ & 1 extra	To May, 3
1st pref. % 5 yearly	5	5	1¼	1¼	To May, 2½
2d pref. % 6 yearly	4¾	4¼	1½	1½ & 1 extra	To May, 3

After 4% on 2d pref. and common, these stocks share equally. Extra dividends were paid in 1910 to bring payments on common and 2d pref. in past 4 years to an average of 6%. V. 92, p. 122.

EARNINGS.—8 mos., 1910-11: Gross, $5,356,877; net, $970,515
July 1 to Feb. 28. 1909-10: Gross, 5,351,103; net, 1,127,419

REPORT for year ending June 30 1910, in V. 91, p. 1094, 1106, showed: Gross of steamships and colliers, $4,174,391; net, $422,995; rail lines, gross, $863,257; net, $289,757; coal department, &c., gross, $2,865,500; net, $799,727. Total results in 1909-10 were:

Gross earnings	$7,903,148	Interest on bonds	$250,000
Oper. expenses and taxes	6,390,669	Deprec., special reserve	240,204
		Div. on 1st pref. (5%)	76,250
Net earnings	$1,512,479	Div. on 2d pref. (7¾%)	310,000
Other income	21,808	Div. on common (7¾%)	542,500
Total net income	$1,534,287	Balance, surplus	$115,333

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P. and Gen. Mgr., J. C. Ford, Seattle; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 90, p. 171; V. 91, p. 1028, 1094, 1106; V. 92, p. 122.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired $10,010,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1%; in '97, 2%; '98, 2½%; '99, 3%; none since, surplus being invested in new vessels, &c. Stock $20,000,000, par $100.

REPORT.—Report for 1909-10, V. 90, p. 1487.

Year ending April 30—	1910.	1909.	1908.	1907.
Steamships	$4,664,030	$4,513,767	$4,138,531	$4,659,046
Cent. Amer. Govt. transp.	15,180	15,180	15,180	15,180
Miscellaneous	174,164	135,997	182,601	165,019
Total earnings	$4,853,374	$4,664,944	$4,336,312	$4,839,245
Net earnings	df.$214,577	df.$339,685	df.$428,817	$130,404

Robert S. Lovett, Pres.; Alex. Millar, Sec., William Mahl, Comp.; A. K Van Deventer, Treas., 120 Broadway, N. Y.—(V. 90, p. 1487.)

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Pacific Coast Co—Stock common $7,000,000 (see text)	----	$100	$7,000,000	See text	Q—F	May 1 '11 1½%	Checks from Co's office
First preferred stock $1,525,000 5% non-cumulative	----	100	1,525,000	5 in 1910	Q—F	May 1 '11 1¼%	do do
Second preferred stock $4,000,000 4% non-cum (see text)	----	100	4,000,000	See text	Q—F	May 1 '11 1½%	do do
First mortgage $5,000,000 gold Ma.c*	1897	1,000	5,000,000	5 g	J & D	June 1 1946	Manhattan Trust Co, NY
Pacific Telep & Teleg—Sunset Telep & Teleg first mortgage	1893	--------	295,500	6	J & J	July 1 1913	Wells-F, Nev N Bk, S Fr
do do cons mtge red beg Oct 1913 at 105 OB	1899	--------	2,250,000	5	A & O	Oct 1 1929	O d Col Tr Co, Bos or S Fr
1st & coll trust M $35,000,000 g red 110 beg 1922 s f c*&r*	1907	1,000 &c	28,000,000	5 g	J & J	Jan 2 1937	U S Mtge & Tr, NY; &S Fr
Two-year gold notes $5,000,000	1911	1,000 &c	5,000,000	5 g	J & J	Jan 5 1913	----------
Penn B Cr & E Coal—Ser s f gold bonds V. 84, p. 453 text S	1906	--------	3,000,000	5 g	A & O	Oct 1911-1945	Oct 1908 coupon not paid
Penn C & C—Cons 1st & coll tr M g s f (oth bds see text) c*	1903	500 &c	5,660,000	5 g	M & S	Sept 1 1953	Sept '08 coupon not paid
Pennsylvania Steel Co—Pref stock 7% non-cum $25,000,000	----	100	20,587,500	7 in 1910	M & N	May 1 '11 3½%	Checks mailed
Bonds of Subsidiary Companies							
Old Pennsylvania Steel first mortgage currency GP.r	1887	1,000	1,000,000	5	M & N	Nov 1 1917	Philadelphia office
Maryland Steel first mortgage currency GP.r	1892	1,000	2,000,000	5	F & A	Feb 1 1922	do
Penn-Maryland Steel Co cons mtge $7,000,000 gold GP.c*	1895	500 &c	4,000,000	6 g	M & S	Sept 1 1925	Girard Trust Co, Phila
Spanish-American Iron 1st M gold guar red text GP.c*&r	1907	1,000	4,407,000	6 g	J & J	July 1 1927	Philadelphia
Collateral trust loan Cornwall properties s f redeem (text)	1902	1,000	6,300,000	5 g	A & O	Oct 1 1932	Office, Philadelphia
Penn-Mary Coal mortgage gold guaranteed red. text GP	1909	--------	1,932,666	5 g	A & O	Apr 1 1939	----------
Coke oven M due $150,000 yrly call 102½ (V 80, p 1975) GP	1905	1,000	625,000	4½ g	J & D	To June 1 1915	Office, Philadelphia
Maryland Steel car tr bds g $60,000 due yearly call 105	1902	1,000	120,000	5 g	J & J	July 1 1911–12	Girard Trust Co, Phila
People's Gas Light & Coke (Chicago)—Stock $35,000,000	----	100	35,000,000	7 in 1910	Q—F	May 25 '11 1¾%	Lawyers' T & T Co, N Y
First consolidated mortgage for $10,000,000 gold Ce.c*	1893	1,000	4,900,000	6 g	A & O	Apr 1 1943	Central Trust Co, N Y
Chicago Gas Light & Coke first mortgage gold FP.c	1887	1,000	10,000,000	5 g	J & J	July 1 1937	Cent Tr N Y; & Chicago
Consumers' Gas first mtge gold (see V 66, p 472) Ce.c	1886	1,000	4,246,000	5 g	J & D	Dec 1 1936	do do
Lake Gas first mortgage gold IC	1885	1,000	300,000	6 g	J & J	July 1 1915	Ill Tr & Sav Bk, Chicago
Refunding mortgage $40,000,000 gold F.c*&r	1897	1,000	15,400,000	5 g	M & S	Sept 1 1947	Central Tr, N Y; & Chic
Mutual Fuel Gas first mortgage assumed	1897	1,000	5,000,000	5 g	M & N	Nov 1 1947	do do
Calumet Gas 1st mtge assumed	1892	1,000	250,000	6 g	Q—J	July 1 1917	Equitable Trust Co, Chic
Indiana Natural Gas & Oil ref mtge $6,000,000 gold guar Ce	1906	1,000	6,000,000	5 g	M & N	May 1 1936	Central Trust Co, N Y
Ogden Gas first mortgage $6,000,000 guar prin & int F	1900	1,000	6,000,000	5 g	F & A	May 1 1945	Farmers L & Tr Co, N Y

PACIFIC POWER & LIGHT CO.—V. 91, p. 467, 1163, 1634; V. 92, p. 462.

PACIFIC TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in California Dec. 31 1906 as an amalgamation of the "Bell" system on Pacific coast. V. 84, p. 54, 163. Stations in use Dec. 31 1910, 446,622.

Stock, common, $18,000,000, all outstanding; pref., 6% cum. (also pref. as to assets), $32,000,000 auth., outstanding $18,000,000. American Teleph. & Teleg. Co. in May 1909 owned $9,027,200 each of com. and pref. Preferred dividends paid regularly, 6% per annum (Q.-J. 15).

BONDS.—Of the "first and collateral trust" 5s of 1907 ($35,000,000 authorized issue; Mercantile Trust Co., San Francisco, trustee), $3,000,000 are reserved to take up the Sunset Telephone & Telegraph Co. 5s and 6s which are being reduced by sinking fund; $4,000,000 unissued, together with any not used to retire Sunset bonds, may be used for extensions, additions, &c., up to 66 2-3% of cost. Sinking fund beginning 1913 will retire about 30% by maturity. V. 88, p. 825; V. 90, p. 854; V. 91, p. 720.

In Jan. 1911 $5,000,000 5% 2-yr. notes were sold. V. 92, p. 122.

REPORT.—Report for calendar year 1910, V. 92, p. 459, showed: Gross, $14,667,112; net over int., &c., $1,199,205; pref. div. (6%), $1,080,000; bal., sur., $119,205.—(V. 92, p. **459.**)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire $6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron, two Bessemer plants, capacity 800,000 tons, and two open-hearth plants, capacity 800,000 tons of ingots, two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c.

Owns the entire $2,400,000 stock of the Spanish-American Iron Co., shipping about 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, producing in March 1910 at the rate of 500,000 tons yearly. V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495; V. 85, p. 226, 288, 472; V. 86, p. 425, 484; V. 87, p. 100; V. 90, p. 1236.

Has also purchased an interest of over 54% in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and $540,000 of $800,000 stock Cornwall & Lebanon RR. V. 75, p. 345, 397; V. 72, p. 1241, 1183; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111; V. 89, p. 1672; V. 90, p. 1236. Owns Penn-Mary Coal Co., with 16,000 acres of coal in Indiana County, Pa. V. 82, p. 1100.

STOCK.—In June 1901 Penn. RR. and affiliated roads purchased $10,000,000 each of com. and pref. stock. V. 72, p. 678; V. 79, p. 1269. In April 1910 $4,087,500 pref. stock was issued, raising the amount outstanding to $20,587,500. V. 90, p. 1106, 1175.

DIVIDENDS.—On pref. stock Nov. 1 1901 to May 1911, incl., 7% yearly.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the $1,000,000 stock of the Maryland Steel Co.: $3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5s of 1902, not less than $100,000 nor more than $500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than $150,000 yearly. V. 74, p. 1312.

The Spanish-American Iron Co. 6s of 1907 (originally $5,000,000, all issued) are guaranteed, prin. & int., by endorsement; they are callable in whole or in part at 102½ or for a sink. fund of 30 cents per ton at par and int. V. 85, p. 287, 350, 867; V 86, p. 1157; V. 88, p. 629, 1195. In April 1909 $2,000,000 Penn-Mary 5% bonds, guar. prin. & int., were sold; they are redeemable since April 1 1910 for sinking fund at 101 and at 102½ out of other moneys. V. 88, p. 1134, 1195; V. 89, p. 475.

REPORT for calendar year 1909, in V. 90, p. 1236, showed: Earnings of operating companies over charges and depreciation, $1,986,789, against $1,260,854 in 1908; total receipts of Penn. Co., $816,820; bal., def., after expenses ($34,447) and 7% div. on pref. (incl. 3½% paid May 1910), $372,627. Office, Phila.; N. Y. office, 71 Bway.—(V. 92, p. 601.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s $6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. In 1910 People's Gas Light & Coke interests acquired control of Northwestern Gas Light & Coke Co. V. 90, p. 1682.

PROPERTY.—In service January 1911: Street mains, 2,568 miles; meters, 522,536; public lamps, 18,068; V. 78, p. 1501. See V. 66, p. 382.

The price of gas was fixed at 85 cents per 1,000 cu. ft. for 5 years from Feb. 1 1906. Price for ensuing 5 years was under consideration in April 1911. V. 92, p. 391, 960, 1114. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower Court in the Mills case. See ordinance at length, V. 82, p. 574.

STOCK.—In 1909 $2,039,900 stock was sold at par. V. 88, p. 454, 689.

DIVS.—	'94.	'95.	'96.	'97 to Nov.'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	6	2½	1½	6 yearly	5	6	6	6¾	7	To May, 3½

BONDS, &c.—Of the $40,000,000 issue of 1897 $29,046,000 bonds were reserved to retire prior bonds, of which $9,600,000 has been issued. The balance ($10,954,000), of which $5,800,000 has been sold, was issuable for additional property or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555; V. 91, p. 792, 876. Guarantees, p. & l., Ind. Nat. Gas & Oil ref. 5, V. 84, p. 388, 1430; V. 88, p. 1317, 1433; form, V. 87, p. 1302.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 391.

Years ending Dec. 31—	1910.	1909.	1908.
Gross income	$15,530,349	$14,561,589	$13,738,970
Net over operating expenses	$6,205,843	$6,056,992	$5,516,345
Interest on bonds	$1,982,633	$1,909,300	$1,884,300
Depreciation	1,068,878	1,034,588	876,351
Balance for stock	$3,154,332	$3,113,104	$2,755,694
Dividends	(7) $2,450,000	(6¾) $2,332,036	(6) $1,978,146

54 Wall St., New York.—(V. 91, p. 720, 792, 876; V. 92, p. **391**, 960.)

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery (V.-P.). Other officers, J. F. Meagher, W. P. Martin and John Williamson (V.-P's), W. S. McCrea (Treas.), L. A. Wiley (Sec.), W. M. Flook (Asst. Sec.). Office, 54 Wall St., New York.—(V. 91, p. 720, 792, 876; V. 92, p. **391**, 960, 1114.)

PHELPS, DODGE & CO.—(V. 91, p. 720, 1577; V. 92, p. 122, **877.**)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorp. in N. J. Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977; V. 90, p. 1047.

STOCK.—Authorized, $25,000,000 (of which $12,250 in treasury); $15 (60%) per $25 share paid in, including $2 25 paid March 1908 and $1 25 June 1 1908 (a $1 stock dividend forming part of March 1908 payment) and $1 50 stock dividend paid March 1910. V. 86, p. 288; V. 90, p. 451.

DIVIDENDS on amounts paid in	1902 to 1907.	1908.	1909.	1910.	1911.
	5 yearly.	5½	6	6	1½, —, —, —
Also extra paid in stock (See above.)		$1	----	$1 50	------

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, $14,982,200, were used to purchase $14,994,100 of the $15,000,000 Penn. Mfg. L. & P. stock ($1,500,000 paid in) and all the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797 and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, $2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to $11,268,060. V. 70, p. 331. In Aug. 1900 purchased $2,000,000 fours, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1910, with balance sheet, in V. 92, p. 1026, showed: Total gross income, $5,946,026; operating exp. and chges., $4,729,647; divs. (6%), $877,237; bal., surplus, $339,142.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr., Office, 1000 Chestnut St., Phila., Pa.—(V. 92, p. 885, **1026.**)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. V. 90, p. 1494. See V. 78, p. 765, 1449.

In 1903 were purchased $15,000,000 of the $20,000,000 common and $2,500,000 of the $10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at $15 and $45 per $50 share, respectively.

Application to list, showing prop., stock, rights, &c. V. 80, p. 1919.

DIVIDENDS.—On pref., 1900 to Apr. 1905, 7% yrly. (incl. 1¾% scrip paid off Nov. '04); '06 to '09, none; '10, 5%; '11, Jan., 1¼%; Apr., 1¼%.

BONDS.—The $25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of $600,000. Coupon bonds or registered bonds issued in exchange therefor are to be called first (at 110) in numerical order, beginning with the lowest number. See V 78, p. 1963; V. 86, p. 1919; V. 86, p. 424. To Jan. 1 1911 $5,663,000 of bonds was acquired by sink. fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 683. Pittsburgh Coal Dock & Wharf Co., guar. bonds (property at Duluth, Minn.), see table below and V. 89, p. 1284. In 1910 $1,500,000 Pittsburgh Coal Co. of Pennsylvania 1st 5s were issued guar. by the Pittsburgh Coal Co. of N. J., to purchase Shaw Coal Co., owning about 3,300 acres of coal and about 400 acres of land; sinking fund 10c. per ton, not less than $60,000 yearly. V. 90, p. 1494.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—	*Interest.*	*Outstanding.*	*Maturity.*
Northwestern Coal Ry. 1st M	5 g M&N	$794,000	May 1 1923
Pitts. & Cas. Shan. Ry. (V. 87, p. 286) Due $10,000 yearly.	5 F&A	119,239	Aug. 1911-23
Pitts. & Chicago Gas Coal Co 1st M	5 J&J	25,000	Jan. 1912-14
Mansfield Coal & Coke 1st M., guar. p. & i., due $40,000 yearly	6 A&O Int. at Colonial Tr. Co., Pittsb., Pa.	120,000	Oct. 1911-13
Ohio Coal Co 1st M	5 F&A	200,000	Feb. 1922
Pitts. Coal Dock & Wh 1st M., guar. p&l., red. 102½ ($1,000 each) due $50,000 yearly	5.4 M&N Int. at Union Tr. Co., Pittsburgh, Pa.	$1,000,000	Nov. '11-'29
Purchase money mortgages	----	219,102	----------
Car trust gold $52,000 due s.-a	4½ g M&N	416,000	To May 1915

There is also a contingent liability on $189,000 Midland Coal Co. bonds.

REPORT.—For cal. year 1910, V. 92, p. 724: Net profits, $4,699,863; royalty and deprec., $1,678,374; bond int., $1,056,039; pref. divs. (6%), $1,353,590; bal., sur., $611,860.

DIRECTORS.—M. H. Taylor (Chairman), W. K. Field (Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, J. Denniston Lyon, William Flinn, J. C. Dysart and James B. Haines Jr. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 32 Fifth Ave., Pittsburgh.—(V. 92, p. **724.**)

PITTSBURGH STEEL CO.—ORGANIZATION.—Incorp. in Penna. July 1 1901. Owns works at Monessen and Glassport, Pa., and coal mine within 2 miles of Monessen works. Manufactures open-hearth basic steel, billets, bars, wire rods, wire, wire nails, steel hoops, bands, cotton ties, &c.

STOCK.—Late in 1910 $1,000,000 common stock was sold (of which 10% was paid Jan. 1911 and remainder is payable in installments during the next 15 months), increasing amount out to $7,000,000; also the $7,000,000 7% cumulative pref. stock, the proceeds being used to retire $3,750,000 6% bonds called for payment on Jan. 1 1911 and provide for improvements. No mortgage can be placed on the property or additional pref. stock be issued without the written consent of the holders of ¾ of the outstanding pref. stock. V. 91, p. 1388, 1451.

DIVIDENDS.—In 1910 dividends had been paid for 6 years at 8% on the common stock. First quarterly div. on pref. paid Mch. 1 1911.

EARNINGS.—For 6 mos. ending Dec. 31 1910, sales, $5,137,817; net earnings, $476,554; int. on bonds, &c. (now retired), $174,029; common divs. (4%), $239,880; bal., sur., $62,645. For year ending June 30 1910, sales, $11,506,005; net, $1,284,594; int. on bonds, &c., $369,672; com divs. (8%), $479,520; bal., sur., $435,402.

President, Wallace H. Rowe; 1st V.-P., John Bindley; 2d V.-P., Willis F. McCook.—(V. 91, p. 1388, 1451; V. 92, p. 1037.)

POPE MFG. CO.—ORGANIZATION.—Incorp. in Connecticut Dec. 12 1908 as successor of N. J. co., sold per plan V. 87, p. 350, 1360. Owns main factory, West works at Hartford (Conn.) and Westfield (Mass.) plants.

DIVIDENDS.—On pref. stock, full 6% accumulated divs. paid Sept. 30 1909; thereafter 1½% quar. to Apr. 1911. Com., 2½%, paid July 30 1910.

REPORT for year ending July 31 1910 in V. 91, p. 867, showed total net inc., $792,485; misc. disb'ts, losses, discounts, &c., $47,094; pref. div. (6%), $137,892; com. div. (2½%), $92,270; bal., sur., $515,229.

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Phelps, Dodge & Co.—Stock $45,000,000	----	$100	$45,000,000	10 in '10	Q—M 31	Mch 30'11, 2½	Office, 99 John St, N Y
Philadelphia Electric—Stock $15 per share paid in (see text)	----	25	24,987,750	6 in 1910	Q—M	Mch 15 1911 1½	Checks mailed
Phila Electric trust certificates gold $17,500,000 (see text)	1899	-------	15,014,142	4 g	J & J	Oct 1949	Land Title & Trust, Phila
Edison Electric trust certs gold (Edison stock as coll)--FP	1896	100 &c	1,994,300	5 g	A & O	After Apl 1 1946	Fidelity Trust Co, Phila
Old Phila Electric trust certs (Penn H L & P stock as coll)	1898	1,000	11,268,060	5 g	A & O	Apr 1 1948	Land Title & Trust, Phila
Pittsburgh Coal—Common stock $32,000,000	----	100	28,104,600	-------	-------	-------	-------
Preferred stock 7% cumulative $32,000,000	----	100	27,071,800	5 in 1910	Q—J	Apr 25 1911 1¼	Checks mailed
P C of Pa 1st and coll tr mtge g gu red 110 s f---UPi.c*&r	1904	1,000 &c	19,337,000	5 g	J & J	Jan 1 1954	Union Tr Co, Pittsburgh
P C of Pa 1st M $1,500,000 g guar red 102½ s f--UPi.xc*	1910	1,000	1,455,000	5 g	J & J	Jan 1 1935	Union Trust Co, Pittsb'h
Pittsburgh Steel—Common stock, $7,000,000 auth	----	100	See text	8 in 1910	-------	-------	-------
Pref. (also as to ass'ts) 7% cum $7,000,000 red 120	----	100	7,000,000	-------	Q—M	Mch 1 '11, 1¾%	-------
Pope Manufacturing—Common stock $4,000,000	----	100	3,690,800	See text	See text	July 30 '10 2½	-------
Preferred stock 6% cumulative $2,500,000	----	100	2,298,200	6 in 1910	Q—J	Apr 29 '11 1½%	-------
Pressed Steel Car Co—Stock common $12,500,000---G	----	100	12,500,000	See text	Q—F	Aug 30 '04 1%	Farmers' Bank Building, Pittsburgh, Pa
Preferred stock (as to assets) 7% non-cum $12,500,000--G	----	100	12,500,000	7	Q—F	Feb 23'11 1¾%	
Procter & Gamble—Common stock $12,000,000	----	100	12,000,000	12 in '10	Q—F 15	May 15 '11 3%	Co.'s Office, Cincinnati, O
Pref stock (8% cum) (See terms in editorial May '93 Supp)	----	100	2,250,000	8 in 1910	Q—J 15	Apr 15 '11 2%	do do
Serial gold notes due $300,000 semi-an, red text	1910	1,000 &c	2,400,000	5 g	Q—F	To May 1915	Un Sav Bk & Tr Co, Cin
Provident Loan Society—Bonds (not mtge) red 102½ (text)	1901	500 &c	2,000,000	4½ g	M & S	Sept 1 1921	346 Fourth Ave, N Y
Pullman Company—Stock $120,000,000	----	100	120,000,000	8 in 1910	Q—F	May 15 '11 2%	N Y, Chicago and Boston
Quaker Oats—Common stock $5,500,000	----	100	5,000,000	See text	Q—J 15	Apr 15 '11 2½	Checks mailed
Preferred stock 6% cumulative $9,000,000	----	100	9,000,000	6 in 1910	Q—F	May 31'10 1½%	do do
Railway Steel-Spring Co—Common $13,500,000	----	100	13,500,000	See text	A & O	Oct 22 '08 1%	Harvey Fisk & Sons, N Y
Preferred (as to assets) 7% cumulative $13,500,000	----	100	13,500,000	7 in 1910	Q—M	Mch 20 1911 1¾	do do
First mortgage on Latrobe plant gold red 105 s f-----S.c*	1906	1,000	3,808,000	5 g	J & J	Jan 1 1921	do do
Republic Iron & Steel—Common stock $30,000,000	----	100	27,191,000	-------	-------	-------	-------
Preferred 7% (also assets) cum (V 69, p 850) $25,000,000--	----	100	25,000,000	Q—J	See text	Apr 1 '11 1¾%	General Office, Pittsburgh
1st & coll tr M, to be red. Oct 1 '14 at 105-*c	1904	1,000	1,647,000	5 g	A & O	Oct 1 1934	New York Trust Co, N Y
Sinking fund gold mtge $25,000,000 red text--Cexc*&r*	1910	1,000 &c	8,196,000	5 g	A & O	Oct 1 1940	-------
Haselton Steel Tube Co notes guar	1909	-------	1,475,000	5	A & O	April 15 1912	-------

DIRECTORS.—Harry Bronner, Fred. H. Ecker and Augustus Heckscher, Lewis H. Freedman, F. S. Smithers, A. W. Pope, George Pope, Colgate Hoyt, A. L. Pope. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 89, p. 596, 781, 849, **915**; V. 91, p. 42, **867**.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169; V. 92, p. 458), which has plants at Burnham, Ill. near Chicago, and Anniston, Ala.; (2) also the Central Car Wheel Co. and the Penn. Malleable Co. (V. 84, p. 447).

DIVIDENDS.—	1899	1900	1901	1902	1903	1904	To Apr.'11
Common, per cent	----	6	4	4	5	3	None
Preferred, per cent	———	———	———	7% per annum (1¾% Q.-F.)	———	———	———

Allegheny purchase-money mtge. due June 3 1912, $75,000.

REPORT.—Report for year ending Dec. 31 1910, with bal. sheet, was in V. 92, p. 458, showing net earnings from all sources, $1,848,366; deprec'n and renewals, $280,000; pref. div. (7%), $875,000; bal., sur., $693,366. In 1909, profit on operations, (incl. $1,700,000 from sale of Canada Car Co.) $1,954,583; in 1908, $265,478

DIRECTORS.—F. N. Hoffstot (Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, C. W. Friend, O. C. Gayley. N. Y. office, 24 Broad St.—(V. 92, p. **458**.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about $1,000,000. V. 76, p. 1196. Plant on Staten Island, N. Y., was completed in Feb. 1908. V. 81, p. 1243, 1562; V. 83, p. 498 In 1910 purchased plant of D. S. Brown & Co., New York. V 90, p. 1047.

STOCK.—In 1910 $1,500,000 new stock was sold at $200 per share, payable by Dec. 31 1910. V. 91, p. 1098, 1163; V. 88, p. 381, 886.

DIVIDENDS.—	'91.	'92 to '97 incl.	'98 to '00	1901 to May 1911
On common	8	12 per cent.	20 yearly	*12 yrly (Q.-F.)

*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905.

NOTES.—In April 1910 sold $3,000,000 5% notes, due $300,000 semi-an.-but callable on a 4½% basis, for extensions, additions, &c. No mtge. or other lien can be placed during life of notes. V. 90, p. 1047, 1106; V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati.—(V. 91, p. 1098, 1163, 1451.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—See page 168.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1908 began building steel cars. V. 84, p. 697; V. 87, p. 1163; V. 90, p. 506. In May 1909 improvements were ordered costing about $3,000,000. V. 88, p. 1317. A new schedule of reduced rates, effective Feb. 1 1911, will, it is said, effect a net reduction of nearly $1,500,000 yearly to passengers. V. 90, p. 1617, 1682; V. 91, p. 157, 280, 1332, 1517, 1777; V. 92, p. 193, 265.

REGULAR CASH DIVS.	'77-'80.	'81-'83.	'84-'98.	'99.	'00 to May, 11
Since 1877 (%)	8 y'ly.	9½ y'ly.	8 y'ly.	6½	8 yearly.

Also in 1898 and 1906 and to stockholders of record April 30 1910 (last 20%) extra dividends to distribute surplus assets. V. 67, p. 75, 789, 840, 902; V. 83, p. 1174, 1233; V. 90, p. 451, 506, 854.

REPORT.—Report for 1909-10 was in V. 91, p. 1158.

Years ending July 31—	1909-10.	1908-09.	1907-08.
Earns. from cars, mfg. profits, &c	$38,880,805	$33,801,156	$31,620,241
Operating expenses	$20,839,570	$18,517,341	$18,001,759
Depreciation of cars, &c	3,761,502	3,794,323	3,362,238
Paid other sleeping car associations	346,236	541,290	467,320
Dividends on capital stock	8,798,996	7,999,070	7,998,356
Net surplus for year	$5,134,501	$2,949,131	$1,790,568

DIRECTORS.—John S. Runnells, (Pres.), Robt. T. Lincoln Henry C Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 92, p. 265, 1114.)

QUAKER OATS CO.—See page 168.

RAILWAY STEEL-SPRING CO.—Incorporated in New Jersey on Feb. 25 1902 as a consolidation. V. 74, p. 382, 482. In June 1902 purchased the Steel Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity steel spring plants, 156,000 tons; steel-tired wheel plants, 85,000 wheels; tire plant, 90,000 tons.

DIVIDENDS on pref., 1¾% quar., paid June 1902 to Mch. 1911, incl. Com., 2% April 1904; 1905 to 1907, 4% yrly.; 1908, 3%; none since.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, $4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, $135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT for cal. year 1910, in V. 92, p. 592, showed: Gross, $10,035,435; net over deprec'n, $1,950,900; int. on Latrobe bonds, $195,823; div. on pref. (7%), $945,000; bal., sur., $810,077; total, sur., Dec. 31 1910, $3,799,778.

Pres., E. F. Fitzpatrick; V.-Ps., A. S. Henry, Scott R. Hayes; Sec., M. B. Parker; Treas., E. McCormick. New directors Feb. 1911, V. 92, p. 530. Office, 30 Church St., N. Y.—(V. 92, p. 530, **592**, 601.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J. May 3 1899 to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plant, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1303. Guarantees $1,475,000 Haselton Steel Tube Co. 3-yr. 5% notes due Apr. 15 1912, but sub. to call at par. V. 88, p. 1005; V. 89, p. 527; V. 90, p. 300, 376.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed $700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

STOCK.—In Aug. 1909 $4,583,100 pref. stk. was sold. V. 89, p. 290, 533.

DIV.—	Oct. '99 to Oct. '03.	'04.	Oct. '05 to Apr. '08.	'09.	'10.	1911.
Pref. (%)	7% yearly	0	7% yearly	3½	7	To Apr, 3½

Also account of def. divs., Jan. 1906, 1¾%; April 1906 to July 1907, 8% yearly; July 1909, ¼%; 6¼% declared in full to July 1 1909, payable ¼% Oct. 1 1909 and 1% each Oct. 1 from 1910 to 1915 inclusive. V. 89, p. 230.

BONDS.—The sinking fund 5s of 1910 ($25,000,000 authorized issue) will on retirement of the 1st 5s of 1904, which are to be called and retired at 105 on Oct. 1 1914, become a first lien on the entire property. In 1910 offered to purchase the old 1st M. 5s at 105 or give in exchange par in new bonds and 5% in cash. In June 1910 there were outstanding $1,687,000 old 1st M. 5s and $7,490,000 new 10-30-year 5s. The bonds are callable for a sinking fund beginning April 1 1911 (minimum amount $250,000) and also on and after April 1 1920 as an entire issue at 105 and interest.

Of the new bonds, $10,000,000 have been sold to retire the 5s of 1904 and for general purposes, $1,475,000 are reserved to take up a like amount of Haselton Steel Tube Co. guaranteed notes due April 15 1912, $2,000,000 from time to time after Jan. 1 1911 at the cumulative rate of not exceeding $500,000 yearly and the remaining $11,525,000 for issue after Jan. 1 1911, for expenditures after the execution of the mtge. for acquisitions and betterments under restrictions. V. 90, p. 451, 703, 854, 1048.)

These were also Dec. 31 1910 $373,382 bonds and notes outstanding on the Martin Coke Works property.

REPORT.—Report for 6 mos. ending Dec. 31 1910 in V. 92, p. 184, showed net profits after deprec'n, int., &c., $1,267,850; pref. div. (3½%), $875,000; bal., sur., $392,850. Report for year ending June 30 1910 was in V. 91, p. 586, showing net profits after deprec'n, &c., $2,902,916; div. on pref. (7%), $1,669,796; bal., sur., $1,233,120.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Thomas J. Bray (Pres.), J. B. Duke, Earl W. Oglebay, Edw. J. Berwind, Harry Bronner, John W. Gates, John F. Harris, Grant B. Schley, John Lambert, Oakleigh Thorne and Harry L. Rownd. H. L. Rownd is V.-P. and Treas., and Richard Jones Jr., Sec. Main office, Henry W. Oliver Bldg., Pittsburgh; N. Y. office, 115 Broadway.—(V. 92, p. **184**, 798.)

RHODE ISLAND-PERKINS HORSE SHOE CO.—See page 169.

ROGERS-BROWN IRON CO.—ORGANIZATION.—Incorp. in N. Y. Dec. 27 1909 and acquired by merger the Buffalo & Susquehanna Iron Co. stock; also purchased certain real estate in Buffalo and the South Buffalo Canal & Dock Co., and is building two blast furnaces and ore docks. The Buffalo & Susquehanna Iron Co. owned at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily, and leased for 50 years ore lands in Mesabe range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa. Stock auth., $5,000,000.

Applications to list were in V. 83, p. 101, and V. 85, p. 1524.

BONDS.—The "first and refunding" 5s of 1910 ($8,000,000 authorized issue) will be secured by a first lien on the new furnaces to be constructed and a direct lien on all the remaining property, and by a sinking fund of 25 cents per ton on upwards of 20,000,000 tons of iron ore. Of the issue, $4,500,000 has been sold, $500,000 is reserved to retire $500,000 Buff. & Susq. 5s to be outstanding June 1 1932 (the sinking fund, it is stated, will have redeemed the remainder of the issue), $1,500,000 to retire $1,500,000 B. & S. debentures, and $1,500,000 for future add'ns and improvements. The bonds will be paid at par and int., plus a premium of 2½% Jan. 1 yearly from 1913 to 1940 inclusive. V. 90, p. 56, 113, 774.

The B. & S. 1st 5s are sub. to call as an entire issue at 107½, also at par for sinking fund in order of their numbers, beginning at the lowest number, at the rate of $100,000 yearly from June 1 1907 to June 1 1931, both incl. $100,000 redeemed in June 1907 to 1910, leaving $2,600,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—Report for cal. year 1910 in V. 92, p. 1028, showed: Gross earnings, $3,768,220; net profit (after taxes), $629,562; bond int., $207,083; balance, surplus, $422,479.

Wm. A. Rogers, Pres.; S. M. Clement, 1st V.-P.; Hugh Kennedy, 2d V.-P. and Gen. Mgr.; H. D. Carson, Sec.; Wm. T. Shepard, Treas.—(V. 90, p. 56, 113, 774, 1176; V. 92, p. 887, **1028**, 1114.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Controls American Maize Products Co. V. 86, p. 550.

DIVS.—	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common	8	8	8	8	8	8	10	10	10	10	12	Mch., 3
Preferred	6	6	6	6	6	6	6	6	6	6	6	Mch., 1½

Pres., F. J. Boselly; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 90, p. 774.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or, through the latter, the entire stock of New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., Morgan & Wright, &c.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, &c.

All except about $200,000 of the $16,941,700 common stock and all except $3,413,900 of the $10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159.

DIVIDENDS.—On pref., June 1899 to Mch. 1911, 7% per annum (1¾% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; '06, 1%; '07, 1%; '08, 4% (Q.-J.); '09, Jan., 1%; '10, Mch., 1%; '11, Mch., 2.

BONDS.—The bonded debt of companies controlled consists of: $713,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; $468,510 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110, of which $252,685 held by Mech. Rub. Co. General Rubber Co. bonds ($9,000,000 auth.) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending Dec. 31 1910, V. 92, p. 1026, showed: Net, $2,122,247; divs., $989,994; reserves, $75,589; surplus, $1,056,664.

OFFICERS.—Pres., Elisha S. Williams; V.-P., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., E. J. Hathorne. New York office, 42 Broadway.—(V. 90, p. **1236**; V. 92, p. **1026**.)

SAFETY CAR HEATING & LIGHTING CO.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which, Dec. 31 1910, was in use on 37,488 cars in the United States, Canada and Mexico; in the world, on 165,000 cars and 8,000 locomotives.

DIVS.	'98-'00.	1910.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Cash%	8 y'ly	11&10 stk	9	12	12	17	18	13	9	9	8	Below

In July 1907 a 100% stock div. was paid. On Dec. 23 1910 2% and 3% extra were paid, being the equivalent of Jan. 1911 div.; Apr, 2%. V. 91, p. 1451.

REPORT.—Report for year ending March 31 1905 in V. 80, p. 2218. Calendar year 1910, combined net earnings of Safety and Pintsch cos. were

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Republic Iron & Steel—(*Con*) Potter Ore 1st M g guar (text) sf	1906	$1,000	$325,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y
Rochester & Pittsburgh Coal & Iron—First mtge gold s f..c	1886	1,000	25,000	5 g	M & S	Mch 1 1912	36 Wall Street, New York
Helvetia purch money mortgage gold sinking fund...Ce.c*	1896	1,000	968,000	5 g	M & N	May 1 1946	do do
First mortgage of 1902 $2,000,000 gold red 105 s f...G.c*	1902	1,000	1,791,000	4½ g	F & A	Aug 1 1932	do do
Rogers-Brown Ir Co--1st&ref M $8,000,000 g red 102½ Ba.c*	1910	500 &c	4,500,000	5 g	J & J	Jan '13-Jan '40	Bankers' Trust Co, N Y
Buff & Susqueh Iron—1st M $3,000,000 g red (text) N.xc*&	1902	1,000	2,600,000	5 g	J & D	June 1 1932	New York Trust Co, N Y
Debens $1,500,000 g red 105 since Sept 1910..K.xc*&r	1906	1,000	1,500,000	5 g	M & S	Jan 1 1926	Knickerbker Tr Co, N Y
Royal Baking Powder—Common stock $10,000,000	----	100	10,000,000	12 in '10	Q—M	Mch 31 11 3%	Checks mailed
Preferred stock $10,000,000 6% cumulative	----	100	10,000,000	6	Q—M	Mch 31 11 1½%	do
Safety Car Heating & Lighting—Stock ($10,000,000)	----	100	9,862,000	See text	Q—J	Apr 1 191 1 2%	By check
St Paul Union Stock Yards—Sterling priority loan	1896	£10 &c	211,950	5	A & O	Oct 1 1936	London, England
First mortgage	1886	1,000	1,994,000	5	A & O	Oct 1 1916	N Y, Lon and South St P
Sears, Roebuck & Co—Common stock, see text	----	100	40,000,000	See text	Q—F	May 15 '11 1¼	----
Preferred stock 7% cumulative (text)	----	100	8,800,000	7 in 1910	Q—J	Apr 1 '11 1¼%	Checks mailed
Siegel Stores Corporation—Common stock	----	100	8,275,000	See text	See text	Mch 17 '10, 2½	----
Pref stock 7% cum $2,000,000	----	100	2,000,000	7 in 1911	See text	May 1 1911 1¾	----
Singer (Sewing Machine) Manufacturing—Stock $60,000,000	----	100	60,000,000	See text	Q—M	Mch 31 '11 3%	----
Sloss-Sheffield Steel & Iron—Common stock $10,000,000	----	100	10,000,000	See text	Q—M	Sept 1'10, 1¼%	Central Trust Co, N Y
Preferred (as to assets) 7% non-cumulative $10,000,000	----	100	6,700,000	7 in 1910	Q—J	Apr 1 '11, 1¼%	do do
Sloss Iron & Steel Co first mortgage gold...Ce	1887	--------	2,000,000	6 g	F & A	Feb 1 1920	do do
General mortgage gold subject to call at par...Ce	1888	--------	2,000,000	4½ g	A & O	Apr 1 1918	do do
Southern Bell Tel & T—1st M red 105 beg 1916 s f..Ba.c*&r	1911	500 &c	10,000,000	5 g	J & J	Jan 1 1941	New York
Spring Valley Water—Stock $28,000,000	----	100	28,000,000	2 in 1910	Q—M	Mch 31 '11, ½%	----
General (now first) mortgage $28,000,000 gold	----	1,000	17,859,000	4 g	J & D	Dec 1 1923	N Y, San Fr & Fran-on M
Standard Milling—Stock (preferred 5% non-cumulative)	----	100	6,900,000	See text	A & O	Apr 15 1911 2	Office 49 Wall St, N Y
First mortgage gold sink fd $6,250,000 (see text)	1900	1,000	3,174,000	5 g	M & N	Nov 1 1930	Metropolitan Tr Co, N Y
New mtge $12,000,000 auth red 105	1910	--------	None Mh'11	5 g	J & J	July 1 1940	----
Standard Oil—Stock $100,000,000	----	100	98,338,300	40 in '10	Q—M	Mch 15 '11 15%	26 Broadway, New York
(The) Studebaker Corporation—Common stock, $30,000,000	----	100	30,000,000	----	----	----	----
Pref stock (also assets) 7% cum $15,000,000 red 125	----	100	13,500,000	See text	Q—M	----	----

$1,612,529; surplus after deprec'n ($285,732) and dividends, $241,977. Directors include: Robert Andrews (Chairman), R. M. Dixon (Pres.), Wm. Barbour, A. C. Soper, H. H. Wehrhane, O. C. Gayley, E. M. Bulkley and E. LeB. Gardner, R. Parmly, Austin Lathrop, J. P. Soper, A. H. Calef, A. B. Hepburn, C. H. Duell. N. Y. office, 2 Rector St.—(V. 85, p. 1406; V. 91, p. 522, 1451.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, $2,000,000; par of shares, $100. Bonds, see table above. Year ending Dec. 31 1908, gross, $337,559; net, $192,328; interest on bonds, $110,297; bal., sur., $82,031. Pres., Wm. Magivny; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway Sec."

SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c. V. 84, p. 1246; V. 90, p. 240.

STOCK.—Common stock, $40,000,000, all outstanding, as increased in 1911, a 33 1-3% stock dividend ($10,000,000) being paid April 1 1911; par, $100. Preferred stock also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until $1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional $1,500,000 has been set aside. V. 84, p. 1246.

In Nov. 1909 $750,000 pref. stock was canceled, $1,200,000 in all (original issue $10,000,000) having been retired. V. 89, p. 925, 1286; V. 90, p. 714.

DIVIDENDS.—Pref., 1¾% quar. paid Oct. 1906 to Apr. 1911, both incl. On com., 1909, 4½%; 1910, 7% (1¾%, Q.-F.); 1911, Feb., 1¾%; May, 1¾%. Also April 1 1911 a 33 1-3% stock dividend, V. 92, p. 601.

REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1910 in V. 92, p. 391, showed gross sales, less goods returned, $61,329,792; divs. on investments, $250,046; cost of purchases, all expenses, repairs, &c., $54,819,962; div. on pref. (7%), $617,750; com. div. (7%), $2,100,000; bal., sur., $4,042,126. For year 1909, gross sales, $51,011,536.

OFFICERS.—Chairman, R. W. Sears; Pres., Julius Rosenwald; V.-P., and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 92, p. 601, 799.)

SIEGEL STORES CORPORATION.—ORGANIZATION.—Incorporated in Delaware on June 16 1909 and took over, per plan, V. 88, p. 1563, the Siegel, Cooper & Co. of Chicago and Simpson-Crawford Co. and the Fourteenth Street Store of New York. Common stock, $8,275,000; par, $100; preferred, see table. First dividend on preferred stock, 1¾%, paid Nov. 1 1909; 1910, 7% (quar.); 1911, Feb., 1¾%; May, 1¾%. First div. on com., 2½%, paid Mch. 17 1910. V. 90, p. 714. Mtge. debt of three stores, $1,200,000. Office, 311 Sixth Ave., N. Y.—(V. 90, p. 714; V. 91, p. 721.)

SILVERSMITHS CO.—(V. 87, p. 100; V. 90, p. 451, 1048, 1106.)

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., &c. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, $60,000,000, having been increased in Dec. 1900 by 200% stock dividend and in June 1910 by 100% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273; V. 90, p. 1494.

Dividends—	'03.	'04	'05.	'06.	'07.	'08.	1909.	1910.	1911
Since 1902 (%)	12	31	13	8	11	15	5-5-10-10	10-3-3-3	3,—,—,—

Pres., Douglas Alexander; V.-P., Edwin H. Bennett. Office, 149 Broadway, New York.—(V. 83, p. 276; V. 90, p. 1494.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, $3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774· V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS (%)—	1905.	'06.	'07.	'08.	'09.	'10.
Common	5 & 33 1-3 stk.	5	5	4¼	5¾	3¾
Preferred	Full 7% quar. (Q-F) to & incl. Apr.'11					

In Dec. 1910 omitted quarterly div. on common, owing to damage, direct and indirect, from floods, some $800,000. V. 91, p. 1333.

REPORT.—Report for year ending Nov. 30 1910, given in V. 92, p. 721, 886, showed net above deprec'n, &c., $881,522; bond int., $210,000; div. on pref. (7%), $469,000; div. on com. (3¾%), $375,000; deficit, $172,478. Total surplus Nov. 30 1910, $3,107,044. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 92, p. **721, 876, 886.**)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania Dec. 20 1901. V. 81, p. 1497. Coal mined in 1908, 1,424,266 tons. The Consolidation Coal Co. owns the $4,000,000 stock. V. 88, p. 1317; V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272; V. 88, p. 382.

Report for year ending Dec. 31 1908 in V. 88, p. 1000, showed: Gross earnings, $1,736,797; net, $340,370; other income, $71,903; charges $266,365; bal., sur., $145,914. Pres., C. W. Watson. Office, Baltimore Md.—(V. 86, p. 725, 1341; V. 88, p. 382, 751, 1000, 1317.)

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns $390,475 of the $949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Incorp. in N. Y. in Dec. 1879. Controls "Bell" telephone system in Southeast coast section of U. S., including Virginia, No. Car., So. Car., Georgia, Alabama, Florida and part of West Va. Total stations Oct. 31 1910, 293,988. V. 91, p. 1714. Stock auth., $30,000,000; outstanding, $21,400,000, of which Am. Teleph. & Teleg. Co. owns $21,394,300. Divs. 6% yearly since 1906.

BONDS.—Of the 1st gold 5s ($50,000,000 auth. issue), $10,000,000 have been sold and the remaining $40,000,000 are reserved for extensions, additions, &c., to an amount not exceeding the cash paid in on further issues of stock, provided that, during the previous year, the company shall have earned net at least twice the interest charges of all bonds outstanding during the year. A sinking fund of 1% of bonds issued will be used yearly to cancel bonds if purchasable at or under par. V. 91, p. 1714.

EARNINGS.—Earnings for calendar year 1910 (2 mos. estimated): Gross, $6,000,000, against $5,230,666 in 1909; net after taxes, $1,700,000; present interest charge, $500,000; bal., sur., $1,200,000.—(V. 91, p. 1714.)

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 92, p. 398, **1029.**)

SOUTHERN IRON & STEEL CO.—(V. 92, p. 61, 265, 730, 960.)

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of $3 a share was levied on the stock. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1360.

The offer to sell was rejected in Jan. 1910. V. 90, p. 241, 113, 56.

Of the gen. gold 4s ($28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), $3,000,000 have been issued for improvements and to take up $359,000 old water-works bonds. In Dec. 1905 $13,975,000 were sold to refund the $13,616,000 prior bonds Sept. 1 1906 and $525,000 for improvements. The unissued bonds are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

DIVIDENDS.—	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Since '03 (per sh.)	$1.89	$1.89	$1.26	0	$1	$2	$2	Mch., 50c.

REPORT.—Report for calendar year 1909 in V. 90, p. 1295. In 1910, total income, $2,898,963; net, $1,798,898; bond int., $714,360; deprec'n and contingent funds, $430,000; divs. (2%), $560,000; bal., sur., $94,538.

OFFICERS.—Pres., W. B. Bourn; Sec., John E. Behan; Treas., Bank of California. Office, 375 Sutter St., San Francisco.—(V. 92, p. 1114.)

STANDARD CORDAGE CO.—In liquidation. See issue of Oct. 1910 and V. 91, p. 1163, 1517, 1714; V. 92, p. 467, 601.

STANDARD GAS & ELECTRIC CO.—V. 92, p. 601, 960, 1037.

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284; V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, $4,600,000; pref., 5% non-cum., $6,900,000. Of the 1st 5s, $2,278,000 is reserved to retire at par the $1,448,000 Hecker-Jones-Jewell 1st 6s and $539,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283; V. 91, p. 1714).

In Dec. 1910 a new mtge. for $12,000,000 was filed. V. 91, p. 1777.

DIVIDENDS—	'03.	'04-	'06.	'07.	'08.	'09.	1910.	1911.
On preferred ----%	1	2 y'ly.	3	3½	3½	Apr., 1½;	Oct., 2	Apr., 2

REPORT.—Report for year ending Aug. 31 1910, with balance sheet, in V. 91, p. 1159, showed income for year, $771,435; interest on bonds, $159,517; div. on pref. stock (3%), $206,821; balance, surplus for year, $405,097; total surplus Aug. 31 1910, $3,031,496.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A P. Walker; 2d V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 87, p. 1092; V. 89, p. 781, 1071, **1222**; V. 91, p. 877, **1159**, 1714.)

STANDARD OIL CO.—ORGANIZATION.—This company was incorporated under the laws of New Jersey in June 1899 and took over from liquidating trustees the properties of the former Standard Oil Trust organized in 1882 (V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293). In 1909 had about 113 subsidiary companies, domestic and foreign, their total share capital aggregating $229,963,195. See V. 88, p. 372; V. 85, p. 216, 790; V. 83, p. 1293; V. 89, p. 1355. Also see V. 88, p. 808; V. 87, p. 1303, 170, 100; V. 86, p. 1046, 984, 289; V. 84, p. 808; V. 83, p. 1294; V. 91, p. 1388.

Business consists in producing, purchasing, piping, refining and selling petroleum all over the United States; also exporting same in its own vessels throughout the world. The country's total production of crude oil in 1905 was 135,000,000 barrels, but not over one-sixth of this, it was stated, came from wells owned by the Standard Oil Co. and its affiliated concerns. The pipe lines and 18 refineries of the several companies, it was alleged, handled in 1904 84% of the country's output of crude oil and produced 86½% of the output of illuminating oil [Director Archbold said 70 to 75% of the refined oil, V. 82, p. 809—Ed.] and about the same proportions of the other finished products of petroleum. V. 82, p. 1105; V. 84, p. 1252.

In Nov. 1909 the lower Federal Court, in the Government suit, ordered the dissolution of the company for violation of anti-trust laws. Appeal in United States Supreme Court re-argued in January 1911. V. 83, p. 1233, 1293; V. 89, p 1416; V. 90, p. 1048, 1366; V 91, p. 1040. A favorable decision was rendered in March 1909 on re-trial of the Gov't suit against the Standard Oil Co. of Indiana on the charge of rebating. V. 88, p. 690.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'09.	'10	1911.
Since 1897 (per cent)	30	33	48	48	45	44	36	40 y'ly	40	Mch,15

1909 and 1910, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.—For last statement (for 1906) see V. 88, p. 790.

OFFICERS.—Pres., J. D. Rockefeller; Vice-Presidents, J. D. Archbold, J. A. Moffett, C. M. Pratt and William Rockefeller; Treas., A. C. Bedford; Sec., H. C. Folger Jr. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, C. M. Pratt, O. H. Payne, H. C. Folger Jr., E. T. Bedford, C. W. Harkness, J. A. Moffett, A. C. Bedford, Walter Jennings, W. C. Teagle, O. T. Waring and L. J. Drake.—(V. 91, p. 1635; V. 92, p. 122, 799.)

STUDEBAKER CORPORATION.—ORGANIZATION.—Incorp. in N. J. Feb. 14 1911 and took over the Studebaker Bros. (carriage, &c.) Mfg. Co., South Bend, Ind., and Everitt-Metzger-Flanders (automobile) Co. ("E. M. F. Co.") of Detroit, Mich., and allied and subsidiary cos. Output of Studebaker Mfg. Co. in 1910, 107,000 vehicles, including 60,000 farm wagons and 47,000 other vehicles, carriages, business wagons, sprinklers, &c., and some automobiles and about $500,000 worth of harness. E. M. F. Co. marketed about 23,000 automobiles from March 1909 to Dec. 1910. V. 92, p. 534, 602.

STOCK.—Common stock, $30,000,000; par $100; pref., see table. Pref. is redeemable at 125 in whole or part, on 3 months' notice, at 125 and accr. dividends. Yearly beginning July 1 1912 a "special surplus account" equal to at least 3% of the pref. stock at any time outstanding is to be set apart out of net profits after payment of all accrued dividends to purchase and cancel pref. stock at not exceeding 125. No mtge. can be placed or the pref. stock increased except by consent of at least 75% in interest of each class of stock given separately. No dividend on the common stock in any year until at least $1,000,000 shall have been set apart for said "special surplus account," and not more than 6% in any year until there shall have been so set apart $2,500,000, either in cash or its equivalent **or** of pref. stock theretofore acquired.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Sunday Creek—Sunday Creek Coal first mtge gold assumed..	1892	0$1,000	$283,000	6 g	J & D	Dec 1 1912	Guaranty Trust Co, N Y
K & H C & C 1st M g gu by Hock Vall RR red 110 after 1911	1901	1,000	2,822,000	5 g	J & J	July 1 1951	J P Morgan & Co, N Y
Cont Coal 1st M g gu by Hock Vall RR s f '06 red 110 aft'12S	1902	1,000	2,046,000	5 g	F & A	Feb 1 1952	do do
Collateral trust mortgage gold s f (other bonds text)..Ce.c*	1905	1,000	3,695,000	5 g	J & J	July 1 1944	do do
Swift & Co—Stock $75,000,000	----	100	75,000,000	7 in 1910	Q—J	Apr 3 1911 1¼	New York and Chicago
First mortgage $5,000,000 gold call since July 1910....CC	1900	500 &c	5,000,000	5 g	J & J	July 1 1914	N Bk of Rep; N Y & Chic
Symington (T H) Co—1st M conv s f bonds g red text..Ce	1910	1,000	900,000	6 g	J & J	July 1 1920	----------
Syracuse Ltg & Power—Coll tr M g red s f 105.....Ta	1907	100 &c	5,506,500	5 g	J & J	July 1 1954	Trust Co of America, N Y
Syracuse Gas Co 1st M, g. guaranteed by Lighting Co ..	----	-------	2,500,000	5 g	J & J	Jan 1 1946	Guaranty Trust Co, N Y
Syracuse Lighting Co first mortgage gold.....Ta.c*	1901	1,000	2,500,000	5 g	J & D	June 1 1951	New York & Philadelphia
Temple Iron—Stock $5,000,000 guaranteed (see text).....	----	100	2,500,000	6	J & J	July 5 1910 3%	Guaranty Trust Co, N Y
Mtge & coll tr bonds $15,000,000 g gu s f (see text)..G.c*	1899	1,000	636,000	4 g	J & J	July 1 1925	do do
Tennessee Coal, Iron & RR Co—Stock com $50,000,000 auth	----	100	32,529,998	4 in 1907	Q—F	Nov 1 1907 1%	Office, Birmingham, Ala
Preferred stock 8% cumulative.....	----	100	124,500	8	Q—F	Feb 1 1908 2%	do do
Birmingham Ala Div con M g s f 1% not drawn....Ce.c*	1887	1,000	3,997,000	6 g	J & J	Jan 1 1917	71 Broadway, New York
Tennessee Div bonds g s f 1½% yearly not drawn...Ce.c*	1887	1,000	1,107,000	6 g	A & O	Jan 1 1917	do do
Tennessee Coal, Iron & RR gen mtge g $15,000,000..Un.c*	1901	1,000	7,082,000	5 g	J & J	July 1 1951	do do
Alabama Steel, & Shipbuilding preferred 6% cum guar....	----	-------	440,000	6	J & J	Jan 1 1911 3%	do do
First mtge gold guar s f reg red 110 since Jan 1907..Ma	1898	1,000	730,000	6 g	J & J	Jan 1 1930	do do
Cahaba first mtge $1,100,000 g gu s f red at 110.....Ce.c*	1892	1,000	892,000	6 g	J & D	Dec 1 1922	do do
Potter Ore 1st M $700,000 g guar jointly (text) s f ½ share	1906	1,000	325,500	5 g	J & D	Dec 1 1923	Hanover Nat Bank, N Y.
Texas Co—Stock $50,000,000 authorized.....	----	100	27,000,000	See text	Q-M 31	Mch 31'11 2½%	Checks mailed
1st M notes gold due $300,000 y'ly red par.....c*	1910	1,000	3,000,000	6 g	J & J	Jan 1 1912-21	Lawyers Tit Ins & Tr,NY
Convert bonds $20,000,000 gold call 105 after 1915 s f..Eq	1911	1,000	See text	6 g	-------	Jan 1 1931	----------
Underwood Typewriter Co—Common stock $9,000,000 auth	----	100	8,500,000				----------
Preferred (as to assets and dividends) red 125.....	----	100	5,000,000	See text	Q—J	Apr 1 1911 1¼	----------
Union Bag & Paper—Pref stock (as to assets & div) 7% cum	----	100	11,000,000	4 in 1910	Q—J	Apr 15 '11 1%	Check from Co's office
First mortgage $5,000,000 gold red 105 sinking fund.Ta.xc*	1905	1,000	3,142,000	5 g	J & J	July 1 1930	17 Battery Place, N Y
Union El L & P, St Louis—1st M g (other bds text)..MSt.c*	1902	1,000	6,202,000	5 g	M & S	Sept 1 1932	New York or St Louis
Ref & extM $50,000,000 g red 110 begMay'18..Ba&MSt.xc*	1908	1,000	5,500,000	5 g	M & N	May 1 1933	New York

EARNINGS.—Combined profits of two cos. merged (after certain adjustments in view of consolidation): In 1910, $2,474,629; in 1909, $2,124,586. Balance sheet at time of incorporation, V. 92, p. 534.
Pres., J. M. Studebaker.—(V. 92, p. 534, 602, 960.)

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250); also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio), for 39 years, assuming all interest charges for their first mtge. bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of $100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. In May 1909 the Hepburn law was held to be Constitutional, but construed favorably to the railroads. In Apr. 1909 the Ohio lower State Court held alleged control by Hock. Vall. to be illegal. V. 88, p. 1135. Federal indictment, V. 91, p. 1265. Application to list, showing properties, &c., in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., $4,000,000; outstanding, $3,751,200; par, $100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire $3,250,000 Cont. Coal stock and $3,230,000 of the $3,250,000 Kan. & H. C. & C. stock, $12,000 of the bonds being reserved to retire the remaining $20,000 stock. A sinking fund of $35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.
In April 1910 gave Hocking Valley Ry. $2,445,000 5% debenture bonds in payment of freight bills. V. 91, p. 1265.

REPORT.—For year ending Mch. 31 1909, V. 89, p. 221, showed: Net, $610,675; int., sink. fund, imp'ts, &c., $773,618; bal., def., $162,942.

OFFICERS.—Pres., E. A. Cole; V.-P., S. C. Galley; Treas., Harry J. Reese. Office, 44 East Broad St., Columbus, Ohio.—(V. 91, p. 1265.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased $15,000,000 new stock at par and in 1909 $10,000,000. The stockholders on Jan. 5 1911 voted to increase the stock from $60,000,000 to $75,000,000, the $15,000,000 new stock being offered at par, payable on or before Feb. 4 1911. V. 92, p. 61; V. 91, p. 1517. V. 88, p. 105. Divs. 1889 to 1894, incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Apr. 1911, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1910, with balance sheet, was in V. 92, p. 116. In 1910 sales were "over $250,000,000," substantially the same as in 1909; net over $7,359,175; divs. (7%), $4,200,000; added to reserve fund, $309,175; bal., sur., $2,850,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., F. S. Hayward. Office, Chicago.—(V. 92, p 61, 116, 1114.)

SYMINGTON CO.—See issue Jan. 1911.

SYRACUSE (N. Y.) LIGHT & POWER CO.—ORGANIZATION —Incorp. in Conn. April 5 1907 and owns control of the Syracuse Ltg. Co., viz.: $2,936,550 of its $3,000,000 com. stock and $975,400 of its $1,000,000 pref.; also all its $497,000 6% 10-year extension and improvement bonds of 1919 ($2,500,000 auth.) and $1,000,000 20-year gold debenture 6s of 1927 (convertible into Syracuse Ltg. Co. com. or pref. stock if legislation therefor is obtained). V. 92, p. 1041. The bonds not owned are shown in table above.

STOCK.—Auth., $1,000,000; outstanding, $303,300; remainder subscribed for by the United Gas Improvement Co. of Philadelphia (which owns control) and to be issued as required.

BONDS.—The collat. trust 5s ($10,000,000 auth., $5,506,500 outstanding) are secured by all the stock and bonds owned (see list above), the remainder being reserved to acquire additional securities of the Lighting Co. Yearly sinking fund of 1% of outstanding bonds, beginning May 1 1915, including bonds alive in sinking fund; bonds may be drawn by lot at 105. See application to list in full in "Chronicle," April 29 1911.

EARNINGS.—For cal. year 1910, total income of Syr. L. & P. Co., $274,769; exp. and taxes, $1,689; int. on collat. trust bonds, $264,691; bal., sur., $8,389. Earnings of Syr. Ltg. Co. for 1910, gross, $1,427,332; net, $537,391; int., $327,060; divs., $200,000; bal., sur., $10,331. In 1909, gross, $1,240,773; net, $468,987.

OFFICERS.—Pres., Randal Morgan; V.-Ps., W. H. Marshall and W. F. Douthirt; Sec., I. W. Morris; Treas., Lewis Lillie.—(V. 91, p. 1401.)

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & W., Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West., which guarantee both stock and bonds. V. 71, p. 1124, 1170; V. 78, p. 2015.
In Dec. 1910 the U. S. Circuit Court of Appeals held the company to be organized in violation of Anti-Trust laws, but an appeal has been taken to U. S. Supreme Court. V. 91, p. 1577, 1777. The dividend due Jan. 1911 was not paid owing to the litigation.
Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for $11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P. and Treas., A. F. Law, and Sec., A. M. Bingham, Scranton, Pa.—(V. 91, p. 1577.)

TENNESSEE COAL, IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 558; V. 84, p. 1179. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In 1906 Tenn. Coal & Iron and Republic Iron & Steel cos. jointly purchased about 1,800 acres of iron ore lands near Birmingham; jointly guaranteeing $700,000 Potter Ore 5% bonds. V. 83, p. 1416, 973.
On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its $1,100,000 6% bonds, of which part in treasury, and $440,000 6% pref. stock. V. 70, p. 591. The common stock, all owned by Tenn. Coal, Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.
In Nov. 1907 the United States Steel Corp. acquired all but about $225,000 of $32,541,000 com. stock, giving $11,904 76 in bonds for $10,000 stock; V. 85, p. 1212, 1282; V. 86, p. 730. In Dec. '09 U. S. Steel Corp. had expended $6,500,000 for impts. and appropriated $7,000,000 additional; $3,887,079 expended in 1910. V. 89, p. 1673; V. 92, p. 735.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

BONDS.—Of the $15,000,000 gen. gold 5s of 1901, $10,653,500 were reserved for existing bonds bearing 6 and 7% interest (of which $3,334,500 had been issued in Dec. 1910), and the balance for improvements. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. Loans from U. S. Steel Corp. Oct. 31 1910, $10,167,708. V. 86, p. 730.

REPORT.—Net profits for 10 mos. ending Oct. 31 1910, after deprec'n, &c. ($685,974), $3,005,691; other income, $158,402; int. on bonds, &c., $1,135,835; pref. div. (7%), $7,470; bal., sur., $2,020,788. V. 91, p. 1778. Balance sheet Oct. 31 1910, V. 92, p. 1030.

DIRECTORS.—George G. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 90, p. 307; V. 91, p. 1778; V. 92, p. 1030.)

(THE) TEXAS COMPANY.—ORGANIZATION.—Incorporated in Texas April 7 1902 and is engaged in the transportation, refining and distribution of petroleum and its products. Owns about 1,048 miles of pipe lines reaching Texas, Oklahoma and Louisiana oil fields, 4 refineries at Tulsa, Okla., Port Arthur, Dallas and Port Neches, Tex. (near Beaumont), and one building at Bayonne, N. J., tank steamers, barges, &c. V. 88, p. 831; V. 86, p. 606; application to list, V. 91, g. 960.

STOCK.—Stockholders voted May 28 1910 to increase the authorized stock from $18,000,000 to $36,000,000, of which $9,000,000 was distributed June 30 1910 as a 50% stock dividend, and on March 4 1911 to increase the auth. stock from $36,000,000 to $50,000,000, at the discretion of the board. V. 90, p. 1366, 1494, 1618; V. 91, p. 1578; V. 92, p. 467. Dividends, 12% yearly to June 1910; Sept. 30 1910, 2½%; Dec. 31 1910, 2½%; 1911, Mch., 2½%, and in June 1909 5% extra and in June 1910 50% in stock and other extras. See V. 91, p. 960.

DEBENTURES.—Stockholders March 4 1911 authorized $20,000,000 6% convertible gold debentures, redeem. Jan. 3 1915 or any int. day thereafter at 105 as a whole or in blocks of at least $100,000, and convertible into stock taken at 150 on any int. day up to Jan. 1915. Sinking fund begins Oct. 1915. The debenture agreement forbids the mortgaging of the property or extensions thereof. Surplus of quick assets is to be at all times equal at least in value to 50% of principal of debentures.
Stockholders in 1911 had the right to subscribe for $12,000,000 of the 6% debentures at par, payable 20% Mch. 25 1911, 30% June 15, 25% Sept. 15 and 25% Dec. 15 1911, or optionally in full at any time, the entire $12,000,000 having been underwritten or arranged to be sold. Of the remainder, $3,000,000 are reserved to retire the serial 6% notes of 1910 (V. 91, p. 532) and $5,000,000 for future purposes. V. 92, p. 398, 467, 597.

REPORT.—For year ending June 30 1910 (V. 91, p. 963), gross earnings from sales, &c., $9,848,770; net, after interest and taxes ($374,222), $3,911,793; insurance reserve, sink. fund and deprec'n, $1,248,921; divs. (12%), $1,562,872; bal., sur., $1,100,000.
Pres., J. S. Cullinan, Houston, Tex.; V.-P., Arnold Schlaet, N. Y., and E. C. Lufkin, Houston; Sec., James L. Autry; Treas., R. E. Brooks. N. Y. Office, 17 Battery Place.—(V. 91, p. 1578; V. 92, p. 398, 467, 597, 666.)

TEXAS & PAC. COAL CO.—TRENTON POTTERIES—See page 169.

UNDERWOOD TYPEWRITER CO.—ORGANIZATION.—Incorp. in Delaware Mch. 8 1910 and took over New Jersey Co. of same name and incorporated branches, paying $3,550,000 cash and $8,500,000 common stock. V. 90, p. 632. Manufactures "visible" typewriter. V. 86, p. 1359. Factory, Hartford, Conn. No bonds.
STOCK.—No mtge. without consent of 75% of each class of stock. Entire voting power, now vested in common stock, to be vested in pref. stock whenever two quarterly pref. divs. are in default. Out of net profits annually before payment of divs. on common stock, $100,000 must be set aside as "special surplus capital reserve" fund, and after 3 years used to retire pref. shares at or under 125 and, if necessary, to pay dividends thereon. No divs. in excess of 4% on common stock while this fund, in cash or pref. stock retired, is less than $1,000,000. V. 90, p. 788.
DIVIDENDS.—On pref., July 1 1910 to April 1 1911, 1¾% quarterly.
EARNINGS.—For cal. year 1910, gross income, $8,712,024; net atfer deprec'n, $1,007,824; pref. div (7%), $262,500; special surplus capital reserve, $142,406; balance, surplus, $602,918.
OFFICERS.—President, John T. Underwood; 1st V.-P., Chas. W. Hand; 2d V.-P. and Sec., A. Russell Erskine; Treas., De Witt Bergen. Office, 241 Broadway, N. Y.—(V. 92, p. 799.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation. V. 68, p. 33, 430; V. 69, p. 182; V. 71, p. 545; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; V. 88, p. 1066; rights of stock, &c., V. 68, p. 675.
STOCK.—Com., $16,000,000; par, $100. Preferred, see table above.

DIVIDENDS.—	1899.	1900 to 1905.	1906.	1907 to Apr. '11.
On preferred, per cent..	3½	7 yearly.	6¼	4 yearly (Q.—J.)

BONDS.—As to bonds of 1905 ($5,000,000 auth.), see V. 80, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667; V. 88, p. 1201. Bonds numbered from 3,600 upward are tax-free in New York in owners' hands. V. 91, p. 99. Other bonds assumed, $240,000; purchase obligations, $488,333.
REPORT.—Year ending Jan. 31 1911, with bal. sheet, was in V. 92, p. 953, showing: Net earns, $1,038,112; int. on bonds & notes, $197,135; div. on pref. (4%), $440,000; sink. fund, deprec., &c., $231,732; bal., $169,245.
OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt V.-Ps., J. A. Kimberly Jr., C. T. Elliott; Treas., E. S. Coleman; Sec., C. R. McMillen. Office, 17 Battery Place, N. Y.—(V. 92, p. 952, 1041.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Missouri in June 1902. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 16,000 kilowatts and contract to supply public city electric lighting till Sept. 1 1920. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290.
Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 269.

Securities—	Date.	Interest.	Outstand'g.	Maturity.
Imp. L. H. & P. 1st M 5s(cash dep. to redeem these)	$59,000			Apr 1 1930
Mo. El. Lt. & Power 1st M.....	1891	6 Q.-F.	600,000	May 1 1921
Mo. Ed. 1st cons. M., $3,198,000, gold.....c*	1897	5 g. F.&A.	3,198,000	Aug 1 1927

Int. in St. Louis or New York.
U. E. L. & P. 1st M. ($10,000,000 authorized issue), see table above.
Ref. & ext. M. ($50,000,000 authorized issue), see table above.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
Union Ferry—Stock	----	$100	$3,000,000	3 in 1910	See text	July 15 1910 1 ½	Company's Office, Bklyn
First mortgage gold redeemable at 110 since Nov 1 1895	1890	100 &c	1,200,000	5 g	M & N	Nov 1 1920	Corn Exchange Bk, N Y
Union Steel—First & coll mtge $45,000,000 g gu s f--N.c* &r	1902	1,000&c	35,489,000	5 g	J & D	Dec 1 1952	New York Trust Co, N Y
Union Stock Yards of Omaha—Stock $7,500,000	----	100	7,496,100	6 in 1910	Q—M	Mch 1 '11 1 ½%	----------
First mortgage $2,000,000	----	----	See text	----	----	----	----------
Union Switch & Signal—Common stock, $4,500,000 auth	----	50	See text	See text	Q—J	Apr 10'11 3%	Checks mailed
Preferred stock (see text)	----	50	500,000	See text	Q—J	Apr 10'11 3%	do
First cons M ($29,000 due 1911, $27,000 in 1912)	1898	1,000	73,000	5 g	J & J	July 1911-1913	Fidelity Tit & Tr Co, Pitt
Union Typewriter—Common stock	----	100	10,000,000	See text	A & O	Oct 1 1907 3%	Check from Co's Office
First 7% preferred stock cumulative	----	100	4,000,000	7 in 1910	A & O	Apr 1 '11 3 ½%	do do
Second preferred stock 8% cumulative $6,000,000 auth	----	100	5,000,000	8 in 1910	A & O	Apr 1 '11 4%	do do
Notes redeemable at 101	1910	5,000 &c	2,305,000	5	J & J 15	Jan 15 1913	Chase Nat Bank, N Y
United Bank Note Corporation—Common stock $5,000,000	----	50	4,496,194	4 in 1910	Q—F	Feb 15 '11 1%	----------
Preferred 6% cumulative $5,000,000 (also as to assets)	----	50	4,496,200	6 in 1910	Q—J	Apr 1 '11 1 ½%	----------
United Box Board—Stock $15,000,000 authorized	----	100	14,000,000	----	----	----	----------
Gen mtge $2,750,000 g red par s f $50,000 yearly--Ta.c*	1906	250 &c	1,522,000	6 g	J & J	Jan 1 1926	Trust Co of America, N Y
Collateral trust bonds $1,750,000 redeem at par----Ta.c*	1906	100 &c	1,179,990	6 g	J & J 15	Jan 15 1926	do do
United Cigar Manufacturers Co.—Common stock $15,000,000	----	100	15,000,000	Q—F	See text	May 1 '11 1%	Check from Co's Office
Preferred stock (also assets) 7% cumulative $5,000,000	----	100	5,000,000	7 in 1910	Q—M	Mch 1 '11 1 ¾%	do do
United Dry Goods Cos—Common stock $35,000,000 auth	----	100	14,427,500	8 in 1910	Q—F	May 1 '11 2%	Checks mailed
Pref stock (also as to assets) 7% cum $16,000,000 auth	----	100	10.615,900	7 in 1911	Q—J	Mch 1 '11 1 ¾%	do
United El. Co. of N. J.—See "Electric Ry." Section.							
United Fruit—Stock $35,000,000 authorized	----	100	27,058,900	See text	Q—J 15	Apr 15 '11, 2%	Company's office, Boston
Serial debs (for Nipe Bay Co) gold redeem 103 since 1910	1907	500 &c	1,280,000	5 g	J & D	June 1 1911-18	do do
Debentures gold $425,000 due yearly begin 1914---xc* &r*	1909	500 &c	4,250,000	4 ½ g	J & J	July 1 1923	Boston and London
Debentures g s f drawn 101 1-10 y'ly beg July '16-OB.c* &r*	1911	500 &c	1,500,000	4 ½ g	J & J	July 1 1925	Old Col Tr Co, Bos&Lond
Nor Ry of Costa Rica 1st M g red 105 s f & int guar--OB.c*	1900	1,000	672,000	5 g	M & S	Sept 1 1915	Old Colony Tr Co, Boston
United Gas Improvement Co (The)—Stock $55,520,700	----	50	55,502,950	8	Q—J 15	Apr 15 '11 2%	Philadelphia Office
United Shoe Machinery Corp—Common stock $35,000,000	----	25	28,599,350	See text	Q—J	Apr 15 1911 2%	Check from Co's office
Preferred stock 6% cumulative $15,000,000	----	25	9,502,350	6 in 1910	Q—J	Apr 15'11 1 ½%	do do

STOCK.—Total auth. issue $18,000,000: outstanding last accounts, $9,885,000 (par $100); $168,825 is reserved for exchange for outstanding Missouri-Edison Electric stock. V. 85, p. 1007, 1466. In Sept. 1910 6% dividends were being paid. V. 86, p. 1163.

BONDS.—In 1908 filed a refunding and extension mtge. for $50,000,000. Of the bonds, $5,500,000 have been sold, $10,000,000 are reserved to retire underlying bonds and the remaining $34,500,000 are issuable for not over 85% of cost of extensions and improvements, on condition that the net earnings shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—Report for year ending Dec. 31 1909, with bal. sheet, in V. 90, p. 301, 370. Year ending Dec. 31 1910: Gross, $3,371,520; net, after taxes, &c., $1,604,309; int. on bonds, &c., $823,341; divs. (6%), $593,100; bal., sur., $187,868. Cal. year 1909, gross, $3,085,614; net, $1,582,580.

OFFICERS.—Pres., Alten S. Miller; First V.-P., James Campbell; 2nd V.-P., Breckinridge Jones; 3d V.-P., Festus J. Wade; Sec. and Treas., H Spoehrer. New York office, 30 Broad St.—(V. 92, p. 1114.)

UNION FERRY.—Operates five ferry lines between N. Y. and Brooklyn, 19 ferryboats, real estate, &c. Fares increased, V. 87, p. 1517.

In 1910 requested city to make an offer for property. V. 91, p. 1715.

In 1909 $700,000 bonds had been purchased and canceled, reducing issue to $1,500,000, and in Jan. 1910 $300,000 was acquired. V. 90, p. 114.

DIVIDENDS.—	1898.	1899.	1900 to Jan. '08.	1909.	1910.
Per cent	3 ½	3	2 yearly.	3	3

Pres., J. D. Fairchild; Sec. & Treas., Benj. J. Downer.—(V. 92, p. 730.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire $20,000,000 stock, guaranteeing $45,000,000 of 5% bonds. See V. 75, p. 1359, 1150; V. 74, p. 100.

Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants, 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny mines (leases), on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 ($45,000,000 authorized issue, are guaranteed principal and interest by the U. S. Steel Corp., and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, $43,660,000 have been issued, of which $8,171,000 were held alive in sinking fund on Jan. 1 1911, remainder are to be used to retire underlying bonds and for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Sharon Steel Mtge. (1st on tube mill, 2d on other property)	1901	5 g J & D Subject to call at 105 to June 1 1911; thereafter at par.	$239,000	June 1 1941
Sharon Coke first mortgage	1901	5 g J & D Subject to call since 1906.	460,000	Dec. 2 1931

—(V. 78, p. 1171, 1227; V. 83, p. 912; V. 91, p. 721.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha, covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from $6,000,000 to $7,500,000, the new stock being distributed, it was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6% yearly (Q.-M.). In Feb. 1911 negotiations were understood to be pending for the sale of a new issue of $2,000,000 bonds for improvements, including a water-works plant. V. 92, p. 530. Report for year ending Nov. 30 1909 in V. 90, p. 370, showed: Gross, $854,083; net, $569,287; deprec'n, $100,000; divs. (6%), $449,766; bal., sur., for year, $19,521. Surplus Nov. 30 1909, $332,172. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 90, p. **370**; V. 92, p. 530.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorp. in Pa. in 1882. Plant at Swissvale Pa. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6% ahead of common, then ½% for every 1% on com. until 12% is reached; then both share alike. V. 84, p. 453.

Stockholders voted Dec. 14 1910 to increase the auth. common stock from $2,000,000 to $4,500,000. Of the new stock, $1,500,000 was issued as a 60% stock dividend and $500,000 was offered to shareholders pro rata at $75 per share, payable $25 each on or before Jan., March and May 10 1911, or optionally in full at any time, leaving $500,000 available for future purposes, of which $100,000 reserved for subscription by employees. V. 91, p. 1040, 1333, 1635, 1715; V. 92, p. 602.

DIVS. (since 1898)—	'99.	'00.	'01.	'02.	'03.	'04-'06.	'07-'10.	1911.
On preferred %	6	7 ½	8	8	9	10 y'ly	12 y'ly	3, 3, --, --
On common %	0	3	4	4	6	8 y'ly	12 y'ly	3, 3, --, --

Also 60% in common stock in Jan. 1911 on both common and pref. stock.

REPORT.—Report for cal. year 1910, in V. 92, p. 593, showed: Gross, $6,259,093; surp. over int., $1,231,507; divs. on com. (12%), $240,000; div. on pref. (12%), $59,784. In 1909, gross, $2,625,133; in 1908, $2,123,543.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 91, p. 1635, 1715; V. 92, p. **593**, 602.)

UNION TYPEWRITER.—Organized in 1893 in N. J.; re-incorporated in New York in May 1909. V. 88, p. 752, 1377; V. 89, p. 925. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Caligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'07.	'08.	'09.	'10.	1911.
1st pref --%	7	7	7	7	7	7	7	7 y'ly	7	7	7	Apr., 3 ½
2d pref --%	6	6	8	8	8	16	16	8 y'ly	8	8	8	Apr., 4
Com stock %	--	--	--	--	--	--	--	6 y'ly	0	0	0	Apr., 0

NOTES.—Of the $2,500,000 5% notes of 1910, $195,000 have been re-purchased and canceled. No lien on property while any are out. V.92,p.193.

REPORT for year ending Dec. 31 1910, with balance sheet, in V. 92, p. 793, showing: Profits, $1,471,461; int. charges, less int. rec'd, $132,174; deprec'n, $208,524; div. on 1st pref. (7%), $280,000; div. on 2d pref. (8%), $400,000; bal., $450,763.

Chairman, Clarence W. Seamans; Pres., J. W. Earle; Sec., Geo. K. Killuly, 280 B'way, N. Y. Office, Jersey City, N. J.—(V. 90, p. **768**, 855; V. 92, p. 193, 730, **793**).

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1794, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, $4,496,737 each of common and preferred, stockholders having in 1909 subscribed at par for $500,000 each of common and preferred, payable in installments to October 1909, the proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 105; V. 92, p. 723. No lien shall be created or additional stock issued without the assent of 80% of each class of stock.

DIVIDENDS on pref. stock, 1 ½% quar., paid July 1906 to Apr. 1911, incl.; on com., Aug. 1906 to Feb. 1911, both incl., 1% quar.

REPORT.—Report for cal. year 1910, in V. 92, p. 723, showed: Net profits, $751,604; appropriations, &c., $145,000; div. on pref. stock (6%), $269,735; div. on com. stock (4%), $179,822; div. on old stock out, $1,055; bal., sur., $155,992. Office, 70-72 Broad St., N. Y.—(V. 92, p. **723**.)

UNITED BOX BOARD CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 27 1908. Successor March 1909 of United Box Board & Paper Co., purchased per plan V. 87, p. 1163; V. 88, p. 298, 509.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the $6,000,000 capital stock of the American Straw Board Co.,

(1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Benton Falls, Me.; Rockport, Ind.; Thomson and Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Yorktown, Ind.; Wabash, Ind.

(2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

BONDS.—The outstanding funded debt Mch. 26 1910 was:

Underlying liens due (average) 1917	$863,000
General mortgage 6% bonds, due 1926	1,522,000
Collateral trust bonds, due 1926, secured by 10,259 shares of American Strawboard stock (V. 84, p. 106)	1,179,990

The underlying liens on 14 plants (see list, V. 75, p. 1308), viz.: Traders' Paper Co., N. Y., 6s, $200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, $200,000; Somerset & Kennebec Co., $283,000; Wabash Paper Co., $200,000; Peoria Strawb. Co. 6s, $100,000, &c.

Amer. Strawboard Co. (V. 86, p. 477) has out $200,000 1st gold 6s, extended 5 years to Feb. 1 1916, int. paid F. & A. at International Trust Co., Boston; it also assumed $50,000 Uncas Paper Co. bonds. V. 84, p. 107; V. 83, p. 1541.

REPORT.—For year end. March 26 1910, in V. 90, p. 1294, showed gross earnings, $393,895; net after repairs, $115,857; earns. subsid. cos., $33,089; int., $168,526; bal., def., $19,580. Status Nov. 1910, V. 91,p.1518. American Strawboard report, V. 92, p. 459.

DIRECTORS.—Sidney Mitchell (Pres.), Gustav Wuerst (Sec. & Treas.) Chas. C. Adsit (V.-P.), W. C. Staley (V.-P.), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, Jos. E. Otis, J. M. Hopkins, Geo. H. Webster, E. C. Bodman, W. H. Binnian, Frederick Davenport and Lazard Kahn. N. Y. office, 200 Fifth Ave.—(V. 90, p. **1294**; V. 91, p. 1518, 1578.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Straiton & Storm Co. and Lichtenstein Bros. Co. and $236,000 of $400,000 stock of Geo. L. Storm & Co. V 84, p. 802.

STOCK.—Common stock, $15,000,000 (par $100); preferred, see table above. Pref. stock cannot be increased or mtge. other than purchase-money mtge. created without consent of three-fourths of pref. stock. Pref. shall have no voting power except while default for at least two quarterly dividends continues. A very large portion of the stock, but not a majority, was in Jan. 1910 placed in a 5-years' voting trust. V. 90, p. 171.

DIVIDENDS.—On pref., 1 ¾% quar., paid Sept. 1906 to Mch. 1911, incl. On com. 1909, 5% (incl. 1% extra); 1910, 6%; 1911, Feb., 1 ½%; May, 1%. V. 92, p. 961.

EARNINGS.—Report for year ending Dec. 31 1910, in V. 92, p. 392, showed: Gross earnings, $2,332,318; profits, $1,166,809; other income, $168,581; int. on loans and deposits, $78,588; div. on pref. stock (7%), $350,000; div. on com. stock (6%), $900,000; net profits, $5,502.

OFFICERS.—Pres., Jacob Wertheim; Treas., Geo. L. Storm. Office, 1018 and 1020 Second Ave., N. Y.—(V. 90, p. **369**; V. 92, p. **392**, 961.)

UNITED DRY GOODS COMPANIES.—ORGANIZATION.—Incorporated in Delaware May 21 1909 and acquired control of the Associated Merchants' Co., which owns $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co., the business of James McCreery & Co. (23d and 34th Sts.), Stewart & Co. of Baltimore (formerly Posner Bros.), 2,000 shares ($200,000) of the $250,000 common stock of C. G. Gunther's Sons (furs), New York (V. 90, p. 773); J. N. Adam & Co. of Buffalo, New York, and $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co. (a consolidation of H. O'Neill & Co. and Adams Dry Goods Co.); also purchased outright the stores of Hahne & Co. of Newark, N. J.; N. J. Powers Mercantile Co of Minneapolis, the William Hengerer Co. of Buffalo, N. Y., and Stewart Dry Goods Co., Louisville. In June 1910 acquired control of Lord & Taylor Co., V. 91. p. 42. In Jan. 1911 President Claflin personally purchased a controlling interest in Scruggs, Vandervoort & Barney Dry Goods Co. of St. Louis, V. 92, p. 193.

STOCK.—Of the stock, $10,000,000 each of com. and pref. was issued at once, the remaining $25,000,000 com. and $6,000,000 pref. stock being issuable for cash at not less than par and 120 respectively (except $1,000,000 pf. which in Oct.'10 had been subscribed for by employees of the companies at par, of which $615,900 paid in full) or in exchange for Associated Merchants' Co. stock on equitable terms. Of the com. stock, $1,350,000 was sold at par, $9,813,100 had been issued to July 1910 in exchange for Assoc. Merchants' stock, $ for $, additional stock being issuable on the same basis, and $3,264,400 was subscribed by stockholders at par, payable by Aug. 1 1910, to purchase control of Lord & Taylor Co. V. 91, p. 42, 158.

No bonds can be issued without the consent of ¾ of each class of stock.

DIVIDENDS.—On pref., Sept. 1 1909 to Mch 1911, 1 ¾% quar. On common stock Nov. 1 1909 to May 1911, 2% quar. (8% yearly). V.92,p.961.

REPORT for half-year ending Jan. 15 1911 was in V. 92, p. 392.

Pres., John Claflin, 224 Church St., N. Y.—(V. 92, p. **392**, 799, 961.)

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621; V. 89, p. 1354; V. 91, p. 878. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 80, p. 223; V. 81, p. 614.

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
U S Cast Iron Pipe & Foundry Co—Com stk $15,000,000 auth	----	$100	$12,106,300	See text	Q—M	Dec 1 1907 1%	Office, 71 Broadway, N Y
Preferred stock 7% non-cumulative	----	100	12,106,300	See text	Quar	Mch 1 '11 1¼%	do do
American Pipe & Foundry first mtge $1,500,000 sink fund	1898	--------	888,456	6	J & J	July 1 1928	Chattanooga, Tennessee
United States Envelope—Common stock $1,000,000	----	100	750,000				
Preferred stock 7% cumulative $4,000,000	----	100	3,750,000	See text	M & S	May 10 '11 1½	Old Colony Trust Co, Bos
First M $2,500,000 g part due yrly red 104 beg Dec'19.OB.c*	1908	1,000	1,950,000	5 g	J & D	Dec 1 1911-1934	do do
Debentures gold last installment red at 101 (V 74, p. 385)	1902–4	1,000	25,000	5 g	F & A	Feb 1912	do do
United States Express—Stock	----	100	10,000,000	6 in 1910	M & N	May 15 '11 3%	Office, 2 Rector St, N Y
U S Industrial Alcohol—Pref stk 7% cum guar red text	----	100	6,000,000	7	Q—J 15	Mch 15 '11 1¾%	
United States Leather—See Central Leather Co							
United States Motor—Common stock $15,000,000	----	100	10,810,000				
Preferred 7% cumulative $15,000,000 authorized	----	100	10,071,800	See text.	Q—F	May10'11,1¾%	
U S Realty & Improvement—Stock $30,000,000 auth	N	100	16,162,800	5 in 1910	Q—F	May 1 1911 1¼	Checks mailed
Debentures $13,506,000 g conv to July 1 1908 red 105.N.c*	1904	1,000	12,000,000	5g	J & J	July 1 1924	Office 111 Broadway, N Y
U S Reduction & Refining Co—Common stock $6,000,000	----	100	5,918,800	See text	Q—J	July 1903 1%	Checks mailed
Preferred (also as to assets) 6% non-cumulative $4,000,000	----	100	3,945,800	See text	Q—J	Oct 1 '07 1½%	do
First mortgage gold red 110 sinking fund (see text)	N.c*	1,000	1,592,000	6 g	J & J	July 1 1931	Baruch Brothers, N Y
United States Rubber—Common ($25,000,000 authorized)	----	100	25,000,000	2 in 1900		Apr 30 '00 1%	Office 42 Broadway, N Y
First preferred ($40,000,000 authorized) 8% non-cum	----	100	39,824,400	8 in 1910	Q—J	Apr 29 '11 2%	do do
Second preferred ($10,000,000 authorized) 6% non-cum	----	100	9,965,000	6 in 1910	Q—J	Apr 29 '11 1½	do do
Coll trust sink fund mtge $20,000,000 gold red 105.Ce.c&r	1908	1,000 &c	18,000,000	6 g	J & D	Dec 1 1918	Central Trust Co, N Y
General Rubber deben $9,000,000 guar p & i red 105	1905	1,000 &c	6,000,000	4½	J & J	July 1 1915	First National Bank, N Y
U S Smelting, Refining & Mining—Common stock $37,500,000	----	50	17,555,150	4 in 1910	Q—J	Apr 15 '11 1%	Checks mailed
Preferred stock 7% cumulative $37,500,000	----	50	24,316,000	7 in 1910	Q—J	Apr 15 '11 1¾	do
United States Steel Corporation—Common stock $550,000,000	----	100	508,302,500	See text	Q—M	June 29 '11 1¼	Office Empire Bldg, N Y
Preferred stock 7% cumulative $400,000,000	----	100	360,281,100	7 in 1910	Quar	May 29 '11 1¾	do do
Coll trust mtge ($304,000,000) redeemable at 115 s f (see text) Us.c* &r	1901	1,000&c	274,412,000	5 g	Various	Apr 1 1951	J P Morgan & Co, N Y
not redeemable s f (see text) c* &r	1901	1,000&c		5 g	do	Apr 1 1951	do do
"Sink fund" coll tr 2d M $250,000,000 g red (text) Us.c* &r	1903	500 &c	190,777,500	5 g	M & N	Apr 1 1963	do do

In June 1907 the outstanding $3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057; first dividend, 4%, paid Sept. 15 1910. V. 91, p. 41. The Nipe Bay Company has outstanding $2,000,000 preferred stock and $3,500,000 of first mortgage 5-year 6% gold coupon notes, due June 1 1914, and $1,600,000 6% 10-yr. debentures due June 1 1917. (Report for year 1909-10, V. 91, p. 1251.) V. 88, p. 454, 569; V. 82, p. 1382; V. 81, p. 215, 1378. Of deb. 6s of 1907, ($4,000,000 auth.), $2,400,000 reserved for future requirements.

STOCK.—In Nov. 1910 sold $2,459,900 new stock at par, raising the amount outstanding to $27,058,900. A cash div. of 10% was declared, applicable to same. V. 86, p. 1474; V. 87, p. 101, 170; V. 89, p. 1000 V 91, p. 731, 878, 1265.

DIVIDENDS.—

Per cent	Oct. 1899.	1900.	1901.	1902 to Jan. '07.	Since
	2½	10	8	7 yearly	2 quar.

Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 4 1910 each 10%.

DEBENTURES.—The 4½% gold debentures dated Jan. 1 1909 and 1911 ($4,250,000 and $1,500,000 total issues, respectively) have annual sinking fund payable July 1 from 1914 and 1916, respectively, which will retire one-tenth of the issues yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538; V. 91, p. 1635.

REPORT.—Report for year ending Sept. 30 1910, V. 91, p. 1443, 1458.

Fiscal Year—	Net Earnings.	Other Income.	Int. on Bonds, &c	Dividends on Stock.	Balance, Surplus.
1909-10	$5,912,294	$640,282	$260,583	*(8)$1,877,472	$4,414,521
1908-09	3,871,833	516,817	220,771	*(8)1,707,042	2,460,837

*Also from accum. surp. Aug. 1908, Nov. 1909 and Nov. 1910 each 10%.

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V.-P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), John S. Bartlett, Reginald Foster, Francis R. Hart, K. K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood, Eugene W. Ong, William Newsome and Crawford H. Ellis. General offices, 131 State St., Boston, Mass. —(V. 91, p. 878, 1265, 1391, **1443, 1458**, 1635.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944). See list and capitalization of operating companies in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, .p 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112; 1253, 1304, 1373; V. 85, p. 44; V. 89, p. 1000; V. 90, p. 1682; V. 91, p. 219.

STOCK.—Increased in 1906 from $36,725,000 to $45,900,250 and in 1909 to $50,473,350; in 1910 to $55,520,700. V. 89, p. 1600; V. 88, p. 1201.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra 15% in convertible scrip; also 10% extra March 1 1910 in scrip convertible into stock to June 30 1910. V. 89, p. 1600, 1546.

REPORT for 1909, in V. 90, p. 1236. In 1910: Net profits, $7,079,053; divs. (8%), $4,338,872; sink. fund to retire Phila. Gas Works invest., $725,500; bal., sur., $2,014,681. Phila. gas lease, V. 84, p. 1304; V 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas., Lewis Lillie: Sec., W. F. Douthirt, Broad and Arch Sts., Philadelphia.—(V. 92, p. 602.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486; V. 91, p. 878

STOCK.—The pref. is entitled in the event of dissolution to $35 per $25 share and all accrued dividends in preference to the common stock.

In Sept. 1910 $1,500,000 common stock was issued to purchase assets of Wonder Worker Machinery Co. V. 91, p. 878, 965, 158; V. 92, p. 193.

DIVIDENDS—	1905	1906	1907	1908	1909	1910	1911
On common %	2	8	8	8	8	8	2, 2, —, —
Extra cash	--	--	--	--	2	4 in July	------
Extra stock	--	--	25	--	10	10 in July	------

EARNINGS.—Report for year ending March 1 1910, in V. 90, p. 1611, showed: Earnings for year and increase in value of stock of other cos., $5,640,468; divs., $2,941,445; bal., sur., $2,699,023. Earnings of United Shoe Mach. Co. were $5,640,522; divs. paid, $3,013,388.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (V.-P.), Frank L. Babbott, William Barbour (V.-P.), Louis A. Coolidge (Treas.), Edmund Le B. Gardner, J. H. Hanan, E. P. Howe, E. P. Hurd (V.-P.), G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson (V.-P.), Chas. G. Rice, A. R. Turner, Samuel Weil, J. H. Connor, Henry B. Endicott, Frank Wood, William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 92, p. 666, 961.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorp. in N. J. March 13 1899, V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124. Properties, rights of stock, &c., V. 85, p. 157, 1522.

DIVS.—	'99.	'00.	'01.	'02-'03.	'04.'05.'06.'07.	'08.	'09.	'10.	1911.
On pref -%	1¼	3½	0	4 yearly	4½	8	7	7	3½
On com -%	0	0	0	0	0	1	4	4	None.

5¼ 6 Mch, 1¼
None. None. None.

On pref. in 1909, July 2, 1¼% out of reserve for additional working capital (delayed by suit from Sept. 1908); Sept., 1¾; Dec., 1¾; in 1910, March and June, 1¾% each; Sept., 1¼%; Dec., 1¼%. V. 91, p. 468.

REPORT.—Report for the year ending May 31 1910, with balance sheet in V. 90, p. 1674, showed: Total income, $703,292; int. on bonds, $90,000 reserves, $66,900; prev. surplus, $164,120; transferred from reserve to working capital, $200,000 pref. div. (7%), $875,000; bal., sur., $35,512.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; 2nd V.-P., L. R. LeMoine; Sec. and Treas., B. F. Haughton, 71 Broadway.

DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, N. F. Brady, John Arthur Hayes and L. R. Lemoine.—(V. 90, p. **1674**; V. 91, p. 468.)

UNITED STATES ENVELOPE.—Incorp. in 1898 in Maine. V. 66, p. 1003. Capacity 1908 over 20,000,000 envelopes daily. V. 87, p. 1360.

DIVS. on pref.-%	'98.	'99.	'00.	'01.	'02 to '05.	'06.	'07.	'08.	'09.	'10.	1911.
	2	7	7	5¼	5 yearly.	5½	6	6	9¾	8	To May, 5

Dividends above in 1909 and 1910 include 3¾% and 1%, respectively, on accumulations, and in May 1911, 1½%, leaving 8% due. V. 92, p. 799.

BONDS.—The first mortgage 5% serial gold bonds of 1908 ($2,500,000 authorized issue) mature Dec. 1 yearly from 1910 to 1937. In Nov. 1908 $2,000,000 were sold (falling due $50,000 yearly from 1910 to 1924, $100,000 from 1925 to 1929 and $150,000 from 1930 to 1934, incl.) for refunding about $1,100,000 bonds, build new factory, capital, &c. V. 87, p. 1360, 1163.

REPORT year ending Dec. 31 1910, with bal. sheet, V. 92, p. 592, showed: Net profits, $751,971; int. on bonds, &c., $102,988; pref. div. (8%), $300,000; depreciation, $75,887; bal., sur., $273,096. For 6 mos. ending Dec. 31 1909, net, $335,913, and for year ending June 30 1909, $642,182.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day; Sec., W. M. Wharfield, Springfield, Mass.—(V. 92, p. **592**, **799**.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30,410 miles of railroad in the United States and Canada and 261,186 miles of sea lines. U. S. Realty Co., V. 81, p. 269, 564, 977; V. 88, p. 382.

In Aug. 1908 obtained contracts over 15,000 to 16,000 miles of railway of the Rock Island system, about 5,000 miles of which was already operated. V. 87, p. 484. V. 88, p. 382. Committee, V. 87, p. 756; V. 89, p. 48.

DIV'DS—	'96 to '00.	'01.	'02 to May '07.	'07.	'08.	1909.	'10.	1911.
Since 1895 %	3 yearly.	3½	4 yearly.	Nov. 3	4	5 (2 &3)	6	May, 3

Report for year ending June 30 1910 in V. 91, p. 1384, showed, gross earnings, $17,680,237; net, after int., &c., $408,066; other income, $387,824; dividends (6%), $600,000; bal., sur., $195,890.—(V. 92, p. 1041.)

U. S. INDUSTRIAL ALCOHOL CO.—ORGANIZATION.—Incorporated in West Virginia Oct. 17 1906 and owns stocks of Wood Products Co. and Republic Distilling Co., manufacturing denatured and industrial alcohol, &c. V. 84, p. 343. The Distilling Co. of America (controlled by the Distillers' Securities Corporation) owns $6,001,000 of the $12,000,000 common stock and guarantees the pref. dividends for term of charter ending Oct. 17 1956. Application to list, V. 92, p. 1106.

STOCK.—Common, $12,000,000; par, $100. Non-voting 6% cum. pref., see table. Pref. stock cannot be increased without the consent of 2-3 of each class of stock. Pref. stock may be redeemed on any dividend date at 125 and accrued dividends. No mortgage without the consent of at least 2-3 of pref. stock.

BONDS.—Only bonds of constit. cos. are $1,600,000 Republic Distilling Co. 10-yr. s. f. gold 7s, due Mch. 1 1915, $100,000 to be red. yrly. Sept. 1.

REPORT.—Report for cal. year 1910 in V. 92, p. 393, showed: Net profits, $664,077; pref. divs. (7%), $420,000; balance, surplus, $244,077.

OFFICERS.—Pres., F. M. Harrison; Sec. and Treas., James P. McGovern.—(V. 92, p. 1041, **1106**.)

UNITED STATES LEATHER.—See Central Leather Co.

UNITED STATES MOTOR CO.—ORGANIZATION.—Incorp. in N. J. in Aug. 1908 as International Motor Co.; name changed in Dec. 1909 and took over the Maxwell-Briscoe Motor Co., Tarrytown, N. Y.; Columbia Motor Car Co., Brush Runabout Co., Alden-Sampson Mfg. Co., Dayton Motor Car Co.; Courier Car Co.; Gray Motor Co.; Briscoe Mfg. Co. and Providence Engineering Works. V. 90, p. 1177, 1494, 1618, 1682; statement Sept. 1910, V. 91, p. 868. Output capacity, 53,000 automobiles per annum. Decision on Selden patents, V. 92, p. 123; V. 91, p. 468.

Div. on pref., May 1910 to May 1911, 1¾% quar. No bonds or mtge.

REPORT.—Report for year ending July 31 1910 with bal. sheet was in V. 92, p. 953, showing: Net income from operations of the various cos. for periods varying from 3 to 9 mos., $2,765,006; reserves for deprec'n, &c., $123,947; 2 quar. divs. (3½%), $258,729; bal., sur., $2,382,330.

Pres., Benjamin Briscoe; Treas., Carle Tucker; Sec., F. D. Dorman. Office, 3 West 61st St, N. Y.—(V. 91, p. **394**, 468, **868**; V. 92, p. 123, **953**.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, $32,750,200 of the $33,198,000 com. stock and $26,596,200 of the $27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, &c., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51; V. 82, p. 1274; report, V. 86, p. 1465; V. 85, p. 1344, 1406; V. 90, p. 307, 633. Owns $403,300 of $2,000,000 Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822; V. 90, p. 1422.

SECURITIES.—Of the stock $13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the debentures by mtge. In Feb. 1910 the company had purchased $1,284,000 of the debentures, reducing the amount to $12,000,000. V. 90, p. 241, 378.

DIVIDENDS—	1907.	1908.	1909.	1910.	1911.
Per cent	4½	4½	4¼	5	1¼, 1¼, —, —

EARNINGS.—For 10 mos. ending Feb. 28 1911, gross profits, $2,247,648; agst. $2,144,644 in 1909-10; net, $1,863,220, agst. $1,786,223 in 1909-10; deb. int., $500,000; divs., 9 mos. (3¾%), $606,105; bal., surp., $757,115.

REPORT.—Report for year ending April 30 1910, with balance sheet was in V. 90, p. 1422, showing: Total profits, $3,621,730; operating exp. and taxes, $558,922; int., deprec'n, &c., $855,608; net earnings, $2,207,200; int. on debs., $642,800; div. (4¾%), $767,733; bal., sur., $796,667.

DIRECTORS.—F. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Wm. A. Merriman, Stephen S. Palmer, R. G. Babbage Harry Bronner, Paul Starrett, Frank A. Vanderlip and Wm. F. Havemeyer, W. H. Chesebrough, John D. Crimmins, C. W. Pollion and B. M. Fellows. Pres., H. S. Black; V.-P's, R. G. Babbage, W. A. Merriman, W. H. Chesebrough; Sec., R. G. Babbage; Asst. Sec., C. G. Dalley; Treas., B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N Y.—(V. 92, p. 468, 799.)

UNITED STATES REDUCTION & REFINING CO.—Incorp. in N J. May 31 1901. Operates in Cripple Creek District, Col. V. 88, p. 747.

DIVID'S.—	1901.	1902.	1903.	1904.	1905.	1906 & 1907.	Since
Preferred, %	1½	6	6	None	1½	6 y'rly (1½ qu.)	None
Common %	0	3	3	----------		None since ----------	

BONDS.—Of the bonds $1,058,000 of the $3,000,000 issued had in Jan. 1911 been redeemed and were held alive in the sinking fund and $350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391; V. 74, p. 882.

In April 1911 it was stated that unless conditions improved, interest payments on bonds might be delayed. V. 92, p. 954.

United States Smelting Co., whose stock and $294,000 of whose $600,000 bonds are owned, defaulted on 1909 to April 1911 coupons. V. 90, p. 695.

REPORT for cal. year 1910 in V. 92, p. 954, showed: Net earnings, $83,520; charges, $159,000; bal., def., $75,480. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. N. Y. office, 111 Bway.—(V. 92, p. **954**.)

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, &c. V. 55, p. 1039; V. 56, p. 539; V. 71, p. 545. In Sept. 1908 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905; V. 67, p. 691, 738, 802, 905; V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to arrangement with Inter-Continental Rubber Co., see V. 84, p. 1244, 1252. In Dec. 1909 purchased $1,977,400 of the $2,000,000 Revere Rubber Co. stock at $200

MISCELLANEOUS COMPANIES [For abbreviations, &c., see notes on first page]	Date Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Last Dividend and Maturity	Places Where Interest and Dividends are Payable
United States Steel Corp—(Concl)—*Bonds of Cos. Controlled*—							
Illinois Steel non-convertible debentures "A" and "B" .c*	1893	$500 &c	$6,900,000	5	A & O	Apr 1 1913	Office Empire Bldg, N Y
Union Steel Co—See second page preceding							
St Clair Furnace first mtge gold guar $100,000 yrly.PPi.c*	1901	1,000	2,880,000	5 g	F & A	Aug 1911-39	Colonial Tr, Pitts & N Y
St Clair Steel first mtge g guar $100,000 due yearly.UPi.c*	1901	1,000	1,400,000	5 g	J & J	Jan 1912-25	Union Trust Co, Pittsb
Clairton Steel mtge gold p & i guar due $500,000 yrly.UPi	1902	1,000	1,500,000	5 g	J & J	July 1911-13	do do
Clairton Land first mtge due $100,000 yrly begin Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	Aug 1 1915-26	do do
St Clair Terminal RR first mortgage	----	-------	781,000	5	F & A	Feb 1 1932	Pittsburgh Trust Co, Pitt
Elgin Joliet & Eastern first mtge ($10,000,000) gold..Ce.c*	1891	1,000	10,000,000	5 g	M & N	May 1 1941	Office, Empire Bldg, N Y
Chicago Lake Shore & Eastern 1st M guar red 110 in 1919	1909	1,000	9,000,000	4½	J & D	June 1 1969	do do
Duluth & Iron Range first mortgage.....Mp.c&r	1887	1,000 &c	6,732,000	5	A & O	Oct 1 1937	do do
Second mortgage currency red at 105 $5,000,000..Ce.c*	1896	1,000	1,000,000	6	J & J	Jan 1 1916	do do
Union RR first mortgage	1896	1,000	2,000,000	5	M & S	Sept 1 1946	Fidelity Title & Tr, Pitts
Duquesne equipment trust	----	1,000	1,150,000	5	M & S	Mch 1 1914	Home Tr Co, New Jersey
Mifflin equip trust due $120,000 yrly Aug beginning 1921	1910	-------	500,000	5	F & A	Aug 1 1921-25	----------
Monongahela Southern first mortgage guaranteed	1909	1,000	1,200,000	5	A & O	Oct 1 1955	Office, Empire Bldg, N Y
Connellsville & Monongahela	1909	1,000	874,000	4	M & S	Sept 1 1930	Office, Carnegie Bld, Pitts
Johnson Co of Penn 1st M part red 105 Sept 1 yearly..Us.c	1894	1,000	400,000	6	M & S	To May 1914	U S Trust Co, New York
Amer SS 1st M g gu p & i end s f (V 74, p 1146)....IC.c&r	1900	1,000	3,454,000	5 g	M & N	Nov 1 1920	Illinois Tr & Sav Bk, Chic
Pitts SS mtge sink fund redeem at par (V 75, p 1305)...	1900	1,000	937,000	5	J & J	Jan 1 1915	Union Trust Co, Pittsb
H C Frick Co mtge s f red 105 $100,000 yrly July 1...FPi	----	1,000	800,000	5 g	J & J	July 1 1911-18	Bk of Amer, NY; or Pitts
Pittsburgh Bess & Lake Erie RR, Bess & L E and Duluth	Missab	e & Nort	hern Ry—S	ee those	compani	es under RRs—	For other bonds see text
Virginia-Carolina Chemical—Stock common $38,000,000 auth	----	100	27,984,400	See text	Q—F	May 15 '11 1¼%	Checks mailed
Preferred (also as to assets) 8% cum $20,000,000 auth	----	100	18,000,000	8	Q—J 15	Apr 15 '11 2%	do
First M(& coll tr)$15,000,000 auth sub to call text.Ce.c&r*	1908	1,000	11,400,000	5 g	J & D	Dec 1 1923	Central Trust Co, N Y
Virginia Iron, Coal & Coke—Underlying bonds (see text)	----	-------	435,000	----	----	----------	----------
Virginia Iron, Coal & Coke 1st M gold $10,000,000..Ma.c*	1899	1,000	4,873,000	5 g	M & S	Mch 1 1949	Bk of Manhattan Co, N Y
Vulcan Detinning—Preferred stock (also as to assets) 7% cum	----	100	1,500,000	See text	Q—J	Apr 20 '11 1¼	Checks mailed
Waltham Watch—Common stock $7,000,000 authorized	----	100	7,000,000	See text	J & J	Jan 1 '10 1½%	do
Preferred (as to assets) 6% cumulative $5,000,000	----	100	5,000,000	6 in 1910	J & D	Dec 1 1910 3%	do

per $100 share, and in 1909 also acquired a large interest in the Canadian Consolidated Rubber Co. V. 89, p. 1673, 1599; V. 90, p. 451, 1293.

In 1908 over 85% of Rubber Goods Mfg. Co. stock had been acquired.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement."

In Jan. 1910 $3,561,400 first pref. stock was offered to stockholders at 110, payable on or before Feb. 1, the stock being underwritten by a syndicate at the same price, raising the amount outstanding to $39,824,400. See bonds below and V. 89, p. 1673; V. 90, p. 56, 1294. Of the $25,000,000 com. stock shown above, $1,334,000 is in treasury of a subsidiary company.

DIVS.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Common..	2	None	None	0	0	0	0	0	0	0	----------
1st pref..	8	1	None	4½	——8% yearly (2% quar.)						————
2d pref..	——Issued in 1905—			1½	6	6	6	6	6	1½, 1½, —, —	

BONDS.—The collateral trust bonds are secured by pledge of stock of subsidiary companies; annual sinking fund for redemption of bonds, $500,600. Coupon bonds to be drawn before registered and registered bonds of small denominations before those of larger ones. Of the bonds $15,000,000 were sold to retire the $8,000,000 U. S. Rubber 5% notes and $4,500,000 Boston Rubber Shoe 5% debentures which were called for payment on March 15 1909, and for other purposes, and the remaining $5,000,000 were sold to a syndicate at par, $1,000,000 being carried for the company in Jan. 1911 for sinking fund or other purposes; $1,000,000 were retired by sinking fund to Jan. 1911. V. 87, p. 1483; V. 88, p. 56, 1377; V. 89, p. 1673; V. 90, p. 1177, 1294. The quick assets, incl. subsid. cos., shall at all times exceed the aggregate indebtedness other than the bonds issued hereunder by 130% of face of such bonds at the time outstanding.

The General Rubber Co., with $3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized $9,000,000 4½% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which $6,000,000 have been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690

REPORT.—Report for year ending Mch. 31 1910 in V. 90, p. 1293.

All Cos. Fiscal Year.	Operating Profits.	Other Income.	All Interest.	Bad Debts, &c.	Balance, Surplus.
1909-10	$6,994,872	$1,024,950	*$1,831,161	$53,498	$6,135,163
1908-09	5,608,351	1,157,788	2,193,937	64,546	4,507,655

From the surplus in 1910 there was paid 8% ($2,976,305) on first pref. and 6% on 2d pref. ($597,900), $100,000 for reserve for doubtful accounts and $500,000 reserve for contingencies, leaving balance for year of $1,960,958.

* Includes interest on loans, $394,977; int. allowed customers, $447,267, and int. on 10-year 6% bonds, $988,917.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, D. Lorne McGibbon, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Arthur L. Kelley, Edward R. Rice, Homer E. Sawyer and Elisha S. Williams. Pres., Samuel P. Colt; V.-P. & Treas., James B. Ford; 2d V.-P., Lester Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 92, p. 123, 1041.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the $13,989,300 U. S. Mining Co. stock per plan V. 82, p. 105. A syndicate consisting of Lee, Higginson & Co. of Boston and others underwrote $7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial-Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the DeLamar refinery at Chrome, N. J. Other acquisitions, see V. 82, p. 396; V. 85, p. 534; V. 86, p. 1340; V. 84, p. 1243; V. 88, p. 1435; V. 90, p. 1361.

DIVIDENDS.—Dividends on preferred, 87½ cents per share, 1¾% (quar.), paid April 1906 to Apr. 1911, incl. Div. on com., 1¾% (quar.), paid April to Oct. 1907, incl.; 1908 to Apr. 1911, 4% (Q.-J.).

REPORT.—Report for year ending Dec. 31 1909 was in V. 90, p. 1361, showing: Net after repairs, $4,155,012; depreciation fund, administrative exp., &c., $1,018,651; div. on minority stocks sub. cos., $5,910; pref. div., $1,700,963; div. on com. stock (4%), $701,961; bal., surp., $727,526. Total surplus Dec. 31 1910, $1,715,230.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V.-P., Charles G. Rice, Frederick Lyon, Sidney J. Jennings; Sec. and Treas., F. Winthrop Batcheider; Managing Director, A. F. Holden, Cleveland, O. Office, 55 Congress St., Boston.—(V. 88, p. **1435**; V 90, p. **1361**.)

UNITED STATES STEEL CORPORATION.—ORGAN.—Incorp. in N.J. on Feb. 25 1901. V. 72, p. 441, 679; V. 73, p. 349; V. 85, p. 1467.

PROPERTIES OWNED.—The properties owned Dec. 31 1910 were: 127 blast furnaces, 256 open-hearth furnaces and 35 Bessemer steel converters, 9 steel rail, 57 bar, billet, &c., mills; 13 structural shape mills 19 plate mills; 73 merchant mills, producing bar iron, steel, &c.; 235 hot mills, producing tinplate, &c.; 23 rod mills; 55 (welded and seamless) tube mills; 16 tin plate mills; 17 bridge and structural plants; 17 skelp mills; 24 complete foundries; 69 sheet, jobbing and plate mills; 10 piercing and rolling mills; 56 wire mills; 34 galvanizing and tinning mills; 13 spike, bar, spike, bolt, &c., mills; 4 cement plants; 67 warehouses; 22 miscellaneous armor, axle, &c., works, incl. 3 plants comprising 80 puddling furnaces; extensive iron ore mines in the Lake Superior region; owns or leases 121,717 acres of coking coal and 23,554 acres of surface and 23,008 beehive coke ovens, &c., in Pa. and W. Va.; 612 by-product coke ovens at Benwood, W. Va., Joliet, Ill., and Sharon and South Sharon, Pa.; 89,667 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also Southern coal and coke property owned by Tennessee Coal, Iron & RR., consisting of mineral interests owned, 188,400 acres; mineral interests, 150,862 acres; surface, 8,735 acres; 2,974 beehive coke ovens, &c.

Leading Subsidiaries and Their Share Capital, Practically All Owned.

Stock of—	Total.	Stock of—	Total.
Federal Steel, com	$46,484,300	Amer. Tin Plate	b$25,000
do 6% pref	53,260,900	Amer. Sheet, com	24,500,000
National Tube, com	40,000,000	Am. Sheet & T. Pl.,7%pf	24,500,000
do 7% pref	40,000,000	L. Superior Con. I. Mines	29,887,400
Amer. Bridge, com	30,950,800	Shelby Steel Tube, com	8,151,500
do 7% pref	31,373,800	do 7% pref	5,000,000
Amer. St. & Wire, com	50,000,000	Union Steel Co	20,000,000
do 7% pref	40,000,000	Clairton Steel	3,500,000
Carnegie Steel Co	a65,250,000		

a Merged in 1903 Carnegie Co. (stk. $160,000,000); Nat. Steel Co. (com. $32,000,000, pref. $27,000,000) and Am. Steel Hoop Co. (com. $19,000,000, pref. $14,000,000). *b* Orig. $28,000,000 com. and $18,325,000 pref.

Outpu of Company in 1910, Gross Tons (see V. 92, p. 733).

Iron ore	25,247,816	Bessemer steel rails	2,118,473
Pig iron, spiegel, &c	11,831,398	Finished structural work	589,228
Bessemer steel	5,796,223	Plates and sheets	2,011,807
Open-hearth steel	8,383,146	Wire and wire products	1,490,318
Coke, manufactured	13,649,578	Blooms, slabs, billets, &c.	682,364
Coal (not used for coke)	4,850,111	All other finished products	3,841,805

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., $45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In 1904 acquired Clairton Steel Co., guaranteeing $10,230,000 bonds. In 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., to cost about $115,000,000. To Jan. 1911 $65,000,000 had been set aside from earnings, to build this plant, of which $60,203,189 had been expended. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484; V. 91, p. 721; V. 92, .p 732.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless the lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be $1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952.

In 1907 acquired practically all of the stock of Tenn. Coal Iron & RR., which see. V. 85, p. 1212, 1272, 1407; V. 86, p. 730; V. 88, p. 1066.

DIVID'S.—	1902.	1903.	1904-05.	1906.	'07.	'08.	1909.	1910.	1911.
Common...%	4	3½	None.	1½	2	2	2¾	Below	Below
Preferred ..%	Aug. 1901 to May 29 1911, 7% per ann. (1¾% quar.)								

In 1910, on common, March, 1% and ¾% extra; June, 1¼%; Sept., 1¼%; Dec., 1¼%; 1911, Mch., 1¼%; June, 1¼%. V. 90, p. 1177.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: $154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of $3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest, and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1911 $29,545,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of $1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1911 $9,222,500 not included in table above were held alive in sinking fund.

In 1903 $150,000,000 pref. stock was exchanged, $ for $, for second mort. bonds, $20,000,000 of the bonds being also sold at par to provide for improvements and $30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock. Final $50,000,000 (of the authorized issue of $250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	$78,000	Aug. 1 1911
Host.Conn.Coke 1st M (V.85,p.1466)	5 F. & A.	735,000	July 1 1942
Cont. Coke mtge., due $37,000 yrly	4½ April 27	296,000	Apr. '12-'19
Carnegie Co. collateral trust mtge	5 A. & O.	43,000	Apr. 1 2000
Dewees (W) Wood Co 1st M due $100,000 yearly beginning 1915	5 M. & N.	2,000,000	May '15-'30
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912
Schoen SteelWheel Co.1st M.g.gu.by Carnegie Steel Co. of N.J.,red. 105	5 g M. & S.	1,164,000	Mch. 1 1926
Little Vermilion Coal first mtge	5 J. & J.	114,000	July 1 1920

LATEST EARNINGS.—For 3 mos. ending Mch. 31 ("Chronicle" Apr.29)

Three Mos.	Net over repairs, &c.	Int., s. f. depr., &c.	Addit'ns.Div.(1¾%) const., &c. on pf. stk.	Div. on com. stk.*	Balance, surplus.
	$	$	$	$	$
1911	23,519,203	10,829,348	----------	6,304,919	6,353,781	31,155
1910	37,616,876	13,425,645	5,000,000	6,304,919	6,353,781	6,532,531

*In 1911, 1¾%; in 1910, 1¾%.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1911 Mch	1910 Feb	Jan	Dec	Nov	Oct	Sept	Aug	July	June	1909 Mch	Dec	1907 Dec	1904 Sept
3,4	3,4	3,1	2,6	2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,6	2,4

REPORT.—For 1910 was given in V. 92, p. 721, 731; edit., p. 692.

Year ending Dec. 31—	1910.	1909.	1908.
Gross sales and earnings	$703,961,424	$646,382,251	$482,307,840
Repairs, charges, sub. cos., &c	562,906,670	514,890,837	390,460,130
Net earnings	$141,054,754	$131,491,414	$91,847,710
Sink. fund of subsid. cos.' bonds	$2,176,041	$1,724,260	$1,588,070
do of U. S. S. Corp. bonds	5,881,089	5,630,557	5,385,203
Depr. & extin. funds (reg. prov.)	22,140,555	5,884,367	3,844,214
Extra. replac't funds (reg. prov.)		16,109,687	11,532,897
Set aside for construction, &c	25,000,000	15,000,000	----------
Reserve to cover adv. royalties	1,000,000	3,200,000	----------
Interest on U. S. Steel bonds	23,366,761	23,617,293	23,862,647
Depr. in invent. and adjustm'ts	83,123	*Cr.*548,445	*Cr.*94,035
Dividend on preferred stock (7%)	25,219,677	25,219,677	25,219,677
Dividend on common stock	(5) 25,415,125	(4) 20,332,100	(2) 10,166,050
Balance, undivided earnings	$10,772,383	$15,321,918	$10,342,987

DIRECTORS.—The directors are as follows:

To Apr. 1913.	To Apr. 1914.	To Apr. 1912.
J. P. Morgan,	Samuel Mather,	Robert Winsor,
Henry Phipps,	Daniel G. Reid,	Charles Steele,
J. P. Morgan Jr.,	William E. Corey,	William H. Moore,
James A. Farrell,	George F. Baker,	Norman B. Ream,
Elbert H. Gary (Ch'm'n),	Gardner M. Lane,	Peter A. B. Widener,
George W. Perkins,	John F. Dryden,	James H. Reed,
Edmund C. Converse,	Clement A. Griscom.	Henry C. Frick,
Alfred Clifford.	Henry Walters.	Percival Roberts Jr.

OFFICERS.—Pres., James A. Farrell; 1st V.-P., ——————; Sec. & Treas., Richard Trimble; Comptroller, William J. Filbert.

Office, 71 B'way, N. Y.—(V. 92, p. 666, **721**, 730, **731**, 1042, 1120.)

MISCELLANEOUS COMPANIES [*For abbreviations, &c., see notes on first page*]	*Date Bonds*	*Par Value*	*Amount Outstanding*	*Rate %*	*When Payable*	*Last Dividend and Maturity*	*Places Where Interest and Dividends are Payable*
Wells, Fargo & Co—Stock	----	$100	$24,000,000	See text	J & J	Jan 16 '11 5%	Office 51 Broadway, N Y
Welsbach Co—Collateral trust mtge gold $7,000,000 s f	1900	100 &c	6,576,000	5 g	J & D	June 1 1930	Phila Prov L & Trust Co
Western Electric Co. (Mfg.)—Stock $25,000,000	----	100	15,000,000	See text	Q—F	Mch 31 '11, 2%	Checks mailed
First mtge $15,000,000 gold call beg 1912 at 105	MC.c*	1909	1,000	15,000,000	5 g	J & J	Dec 31 1922	Chicago and New York
Western Telephone & Telegraph—6% cumulative	----	100	16,000,000	5 in 1910	F & A	Feb 1 '11 2½%	243 Wash'n St, J C, N J
Collateral trust gold bonds $10,000,000	OB.c*	1902	500 &c	9,958,000	5 g	J & J	Jan 1 1932	Old Colony Trust Co, Bos
Secured gold bonds red 105 begin 1922 (see text)	OB.c*	1907	1,000	See text	5 g	-------	Apr 1 1937	Boston, Mass
Collateral notes redeemable (text)	OB.c&r	1910	1,000	10,000,000	5	F & A	Feb 1 1912	Boston, Mass.
Western Transit Co—Bonds guar by N Y C extended in 1903		1883	1,000	1,500,000	3½	F & A	Feb 1 1923	Grand Cent Station, N Y
Western Union Telegraph—Stock $125,000,000 authorized	----	100	99,787,000	3 in 1910	Q—J	Apr 15 '11 1¼%	Office, 195 Bway, N Y
Collateral trust bonds	Me.c*	1888	1,000	8,615,000	5	J & J	Jan 1 1938	do do
Funding and real estate mortgage $20,000,000 gold	F.c&r	1900	1,000 &c	20,000,000	4½ g	M & N	May 1 1950	do do
Gold bonds, to be paid May 1 1912 convert (text)	Eq.c* &r	1907	1,000	8,000,000	4 g	M & N	Nov 1 1936	do do
Gold & Stock Telegraph Co debentures assumed	----		500	500,000	4½	M & N	May 1 1915	----------
Mutual Union Telegraph Co 1st M ext gu p & i	----	-------		1,957,000	5 g	M & N	May 1 1941	----------
Northwestern Telegraph Co 1st M, gu p & i	----	-------		1,500,000	4½	J & J	Jan 1934	----------
Westinghouse Air Brake—Stock $14,000,000	----		50	13,750,000	See text	Q—J	Apr 10 '11 5%	Pittsburgh, Pa
Westing Elec&Mfg—Assen stk $56,000,000 auth (V 71p 1274)	----		50	36,720,487	See text	Q—J	Oct 10 '07 2½%	Office 165 Broadway, N Y
First preferred ($4,000,000) stock 7% cum and participat	----		50	3,998,700	See text	Q—J	Apr 15 '11 3½%	do do
Debenture certificates gold redeem 105 (see text)	Me	1898	1,000	1,840,000	5 g	J & J	July 1 1913	Mercantile Trust Co, N Y
Bonds (debenture) $25,000,000 conv s f red (see text)	S	1906	1,000	20,486,754	5 g	J & J	Jan 1 1931	Standard Trust Co, N Y
Collateral trust notes redeem extended in 1910 (text)	xc	1907	1,000 &c	4,000,000	6	F & A	Aug 1 1913	----------
Collateral notes redeemable (see option text)	Me	1907	£ or $	2,720,000	5	A & O	Oct 1 1917	New York or London
Walker Co first mtge (contingent liability) (see text)		1898	1,000	850,000	6 g	J & J	Jan 2 1916	Central Trust Co, N Y
Westinghouse Machine—Stock authorized $10,000,000	----		50	7,373,450	See text	Q—J	Oct 10 '07 2½%	East Pittsburgh, Pa
Mortgage due $35,000 yearly	----	1895	1,000	140,000	6	J & D	June 1911-14	Fidel Tit & Tr Co, Pittsb
Debentures $1,500,000 gold redeemable by lot at 105	----	1900	1,000	760,000	5 g	J & J	July 1 1920	do do
1st and refunding M gold	----	1910	1,000	See text	6 g	Q—F	Nov 1 1940	----------
Collateral notes secured by bonds $7,200,000 red par C	Pir	1908	500 &c	6,233,000	6	Q—J	Jan 1 1914	Checks mailed
Westinghouse Foundry 1st M guar due $35,000 yearly	----	1902	1,000	800,000	5	M & N	May 1911-26	Colonial Trust Co, Pittsb

UTICA GAS & ELECTRIC CO.—(V. 91, p. 1715; V. 92, p. 62, 799.)

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444, 1186, 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095, V. 75, p. 81, 140, 496; V. 87, p. 283.

STOCK.—The remaining $2,000,000 preferred stock cannot be issued in excess of $400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVS.—'96. '97 to Mch.'02, incl. J'ne '02 to J'ne '03. '04-'08. '09. 1910-11.
Com _%: 1 4% 5% None. 3 Below
Pref.,8%: In full to Apr. 1911, inclusive (paid Q.-J. 15).

5% from earnings of fiscal year 1909-10, paid 1¼% each on Aug. 15 and Nov. 15 1910 and Feb. and May 15 1911. V. 91, p. 99.

BONDS.—The first mortgage 5s of 1908 ($15,000,000 authorized issue), of which $12,000,000 have been sold (the remainder not being issuable for three years) to retire the $4,500,000 collateral trust bonds of 1902, called for payment at 105 on April 1 1909, and for working capital. They are subject to call as a whole at 105 and $300,000 yearly for the sinking fund at 102½. They are secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. ($10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. ($2,219,200), a controlling interest in the Einigkeit (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than $3,000,000), and all other stocks owned by the company in other companies at the time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1092.

REPORT for year ending May 31 1910 in V. 91, p. 150, showed gross profits, $5,336,669; int. on bonds, $592,500; int. and disc., $387,548; div. on pref., $1,440,000; on com. (5%), $1,399,220; bal., surp., $1,517,401.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr. of Richmond, Va.; N. S. Meldrum, Henry Walters, Harry Bronner, L. R. Oudin, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; Fairfax Harrison, Washington, D. C.; W. H. Williams, Winston-Salem, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 89, p. 161, 169, 220, 230, 415; V. 91, p. 99, 150, 1636; V. 92, p. 530.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron and ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 76, p. 272; V. 79, p. 1703; V. 81, p. 1615 In 1906 sold $1,004,500 stock of Va. & S. W. Ry. V. 87, p. 739.

Stock authorized, $10,000,000, all common; outstanding, $9,073,680; par $100. On Oct. 1 1907 paid a 5% stock dividend. V. 85, p. 350. About $5,000,000 stock was deposited in 1907 in a 5-year voting trust. V. 84, p. 512.

Readjusted per plan V. 75, p. 348, 398, 736. Of the 1st 5s, $4,692,000 have been canceled; the $435,000 unissued are held to retire prior lien bonds, viz.: $435,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1910 was in V. 91, p. 1252, showing: Gross earnings, $3,695,225; net, $517,879; other income, $41,003; charges, taxes, &c., $688,809; bal., def., $129,927. Pres., Henry K. McHarg, New York. Office, Roanoke, Va.—(V. 89, p. 850, 917; V. 91, p. 966, 1252.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation; V. 74, p. 942. Has plant at Streator, Ill., and Sewaren, N. J.; manufactures "Merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234. Favorable decision June 1909, V. 88, p. 1626.

STOCK.—Common stock, $2,000,000; preferred stock, $1,500,000, 7% cumulative, all outstanding. Par of shares, $100. No bonds.

DIVIDENDS.—
	'03.	'04.	'05.	'06.	'07.	1908.	'09.	'10.	1911.
Preferred (%)	6¼	0	5	7½	5	Oct., 1¼	5	6½	1¼, 1¼, —, —
Common (%)	3	0	0	0	0	0	0	0	--------

Accumulated pref. divs. Apr. 1911, 20½%.

REPORT for year ending March 31 1910, in V. 90, p. 1612, showed surplus of $118,685 over $90,000 (6%) divs. on pref. stock.

OFFICERS.—Pres., E. E. Spiegelberg; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 114 Liberty St., N. Y.—(V. 90, p. 1612.)

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Manufactures "Waltham" watches at Waltham, Mass. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Pref. stock cannot be increased or mortgage authorized without consent of ¾ of each class. V. 84, p. 698; V. 90, p. 241.

Divs. on stocks of new co., 3% on pref. Dec. '06; in 1907 to Dec 1910, 6% (J. & D.); on common, in 1907, 3%; 1908, Jan., 1½%; July, ¾%; 1909, 3% (J. & J.); 1910, Jan., 1½%; none since to Apr. 1911. V. 90, p. 1683. Balance sheet, V. 88, p. 1617. Pres., Ezra C. Fitch; Treas., Royal Robbins, 200 Devonshire St., Boston.—(V. 90, p. 171, 241, 1683.)

WELLS, FARGO & CO. (EXPRESS).—Incorp. in Colorado Feb. 5 1866. On June 30 1910 operated on 46,803 miles of railroad in the U. S. and Mexico, 14,166 miles of stage, inland and ocean steamer routes; total, 60,969 miles (but see V. 87, p. 484). Also jointly with Nat. Rys. of Mexico controls the Mexican Express Co. (Compania Mexicana de Express), V. 91, p. 1451. Official circulars, V. 83, p. 90, 163, 268, 434.

DIVIDENDS.—Cash _____%: '72. '73-'94. '95-'01. '02. '03-'05. '06. '07 to Jan '11.
6½ 8 y'ly. 6 y'ly. 9 8 y'ly. 9 10 (5 J. &J.)

On Feb. 10 1910 an extra dividend of 300% was paid from accumulated surplus, shareholders being allowed to use two-thirds of this in paying for $16,000,000 new stock, increasing outstanding issue from $8,000,000 to $24,000,000. V. 89, p. 1355, 1674.

Report for year end. June 30 1910 in V. 91, p. 1156. Gross receipts express business, $27,303,702, agst. $24,476,432 in 1908-09; total net income, $4,824,541, agst. $4,664,379. Profit and loss surplus June 30 1910, $3,657,055. Pres., Wm. Sproule.—(V. 91, p. 1163, 1391, 1451; V. 92, p. 398.)

WELSBACH CO.—See page 169.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN ELECTRIC CO., NEW YORK AND CHICAGO.—Incorp. in Ill. in 1881. "The largest manufacturer of telephonic apparatus in the world and the largest distributer of electrical supplies in the United States." On Dec. 31 1910 had 23,464 employees. Controlled by Amer. Telephone & Tel. Co. through ownership of $12,000,000 of its $15,000,000 capital stock.

Authorized bond issue, $15,000,000, of which $8,750,000 sold in Jan. 1910 and the remaining $6,250,000, which were pledged as security for the $5,000,000 2-year 4½% notes, called for payment on Jan. 1 1911, were sold in Dec. 1910. V. 90, p. 307; V. 91, p. 1578, 1636.

Cash dividends averaged 7.29% per annum from 1881 to 1895 and 8% yearly 1896 to Nov. 1910, incl.; Dec. 31 1910, 1 1-3% for Nov. and Dec. 1910 on account of change of dividend period to Q-M 31 and 2% extra; 1911, Mch., 2%. V. 91, p. 1578. Other extra dividends, see V. 91, p. 1636.

Report for 13 mos. ending Dec. 31 1910 in V. 92, p. 954, showed: Gross sales, $68,375,150; net applicable to interest charges, $5,419,169; interest, $884,893; divs. (11 1-3%), $1,700,000; reserves, $1,150,000; bal., sur., $1,684,276. See V. 90, p. 307. Pres., H. B. Thayer; Treas., J. W. Johnston; Sec., G. C. Pratt. N. Y. office, 463 West St.—(V. 92, p. 954, 1042.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel), and also barges used on the Great Lakes, N. Y. Cent. owns the $1,000,000 stock. Cal. year 1908, gross, $1,482,028; net, $102,505; int., &c., $55,895; sur., $46,610.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., which operates the Duluth Telephone Co. and Mesaba Telephone Co., and 84% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Amer. Tel. & Tel. in May 1909 owned $12,187,600 pref. and $9,143,500 com. stock. V. 84, p. 1058. Com. stock is $16,000,000; pref., see table above. Incorp. in N. J. Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359; V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1911, 5% yearly (F. & A.).

BONDS.—All Erie bonds except $39,000 have been retired. New bonds are secured by stks. and bds. owned. See list, V. 74, p. 893; V. 84, p. 1058.

The secured gold bonds dated 1907 heretofore used to secure notes have as collateral (see V. 84, p. 1058) securities the value of which must always exceed by 33 1-3% the principal of the bonds.

The $10,000,000 collateral 5% two-year notes, dated February 1 1910, are secured by stocks and notes of controlled companies having an estimated market value of about $19,750,000; they are callable on any int. day on a 3½% discount basis. V. 90, p. 241. Notes payable to subsidiary companies Dec. 31 1910, $1,213,000. Notes dated Jan. 30 and Feb. 1 1911, $6,500,000 5 per cents, due Dec. 15 1911. V. 92, p. 954.

Postal Teleg.-Cable Co. of Texas, $1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity), assumed on purchase, March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1911, with balance sheet, in V. 92, p. 954, showed: Gross, $2,294,946; expenses, interest and taxes, $1,368,540; net revenue, $926,406; div. on pref. (5%), $800,000; bal., sur., $126,406. Office, 243 Washington St., Jersey City.—(V. 92, p. 954.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336; V. 89, p. 533; V. 92, p. 534.

In Nov. 1909 the Amer. Tel. & Tel. Co. acquired a substantial minority interest (understood to be about $30,000,000) in the stock, including the Gould holdings. The operation of the two properties in harmony is expected to result in saving in operating cost. V. 89, p. 1355, 1546; V. 90, p. 714, 785. In 1909 sold to Am. T. & T. Co. the $16,221,800 N. Y. Telephone Co. stock owned for $22,500,000, payable 1910 to 1915.

STOCK—In 1892 increased stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and $2,630,000 still unissued, of which $1,217,125 was distributed in Jan. 1908 and $1,230,100 in April 1908 in lieu of cash divs. In Nov. 1906 stock was increased to $125,000,000, to provide for conversion of new bonds.

DIVIDENDS.
	'93 to '07.	1908.	1909.	1910.	1911.
Since 1893 (%)	5 yearly	3½% (incl. 2½% stk.)	3	3	¾, ¾, —, —

Dividends are to remain 3% yearly, pending improvements. V. 90, p. 981.

BONDS—On June 30 1910 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; International Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,387,700; Maine Telegraph Co., $111,000; Washington & New Orleans Teleg. Co., $30,000, and *bonds*, Mutual Union Tel. 6s, $3,043,000.

The funding and real estate 4½s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The $10,000,000 gold bonds dated 1907, secured by deposit of $9,733,100 N. Y. Telephone stock (which it was arranged in Sept. 1909 to sell to the Am. T. & T. Co.), are to be called for payment at 105 May 1 1912. They are convertible into stock at par up to 30 days prior to redemption. V. 83, p. 629, 1361; V. 86, p. 234; V. 89, p. 991.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.—	*Lease expires.*	*Amount.*	*Int. or div. %*	*Int. or div. Period.*	*Bonds mature.*
Am. Tel. & Cable stock	1932	$14,000,000	5	Q—M	No bonds
Anglo-Amer. Teleg. stock	------	£7,000,000	See text		----------
Chic. & St. Paul Tel. stock	2004	46,000	3	M&S	No bonds
Dominion Tel. Co. stk. ($50)	1978	711,700	6	Q—J	No bonds
Empire & Bay State stock	1989	300,000	4	Q—M	No bonds
Franklin Tel. stock	1975	367,100	2½	M&N	No bonds
Gold & Stock Tel. stock ----	Jan. 1981	2,444,400	6	Q—J	----------
Bonds ($500), not mtge ext	------	500,000	4½	M&N	May 1 1915
Illinois & Miss. Tel	Perpetual	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock ----	Jan. 1981	1,015,400	6	Q—J	No bonds
N. Y. Mutual Tel. stk. ($25)	Feb. 1982	e112,300	6	-----	----------
Mu. Un. Tel. 1st M. ext. gu. p & i	------	f1,957,000	5g.	M&N	May 1941
Northw. Tel. stk. ($50)	May 7 1980	2,500,000	6	J&J	----------
1st mtge., p. & i. guar (V. 91, p. 1022)	------	1,500,000	4½	J&J	Jan. 1934
Pac. & Atl. stock ($25) ----	99 years	541,850	4	J&J	No bonds
Sou. & Atl. stock ($25) ----	999 years	558,575	5	A&O	No bonds

On June 30 1910 the company owned (not included in above amounts) Chic. & St. Paul Tel., $54,000; Dominion Tel., $288,300; Franklin Tel., $632,900; Gold & Stock Tel., $2,555,600; Int. Ocean Tel., $1,984,600; Ill. & Miss Tel., $100,350; Pacific & Atl. Tel., $1,458,150; So. & Atl., $390,475.

Also owns through collateral trust, viz.: *e* $2,387,700; *f* $3,043,000.

The Montreal Telegraph Co. (stock $2,000,000; par $40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada. In Dec. 1910 a provisional agreement was made to guarantee in perpetuity dividends on the £7,000,000 Anglo-Amer. Teleg. Co. stock, viz.: 6% on the £3,250,540 pref., 1½% on the £3,250,540 deferred and 3¾% on the £518,920 ordinary stock. V. 91, p. 1715; V. 92, p. 958.

LATEST EARNINGS.—Revenue for 9 months ending March 31 1911:

9 *Mos. end. Mch.* 31.	*Net Rev.*	*Interest.*	*Dividends.*	*Balance.*
1910-11	$5,171,876	$1,299,186	(2¼%) $2,243,412	$1,629,278
1909-10	5,471,473	1,299,186	(2¼%) 2,242,842	1,929,445

ANNUAL REPORT.—Report for 1909-10 was in V 91, p. 1022.

Year ending June 30—	1909-10. $	1908-09. $	1907-08. $	1906-07. $
Revenues for the year	32,754,111	30,541,073	28,582,212	32,856,406
Op. exp., rent, taxes, &c	26,614,303	23,193,966	25,179,215	26,532,196
Remainder	6,139,808	7,347,107	3,402,997	6,324,210
Income from invest.,&c.	1,135,092	Included in "Revenues for the Year"		
	7,274,900	7,347,107	3,402,997	6,324,210
Dividends paid	2,989,696	2,739,436	1,714,571	4,868,096
Dividend rate	3%	2¾%	*1¾%	5%
Interest on bonds	1,687,830	1,732,250	1,732,250	1,420,061
Bal., sur. or deficit	sur2,597,374	sur2,875,421	def43,824	sur36,053

*Also dividends for Dec. 1907 and March 1908 quarters, 1¾% each, were paid in scrip, amounting to $2,447,100.

Total surp. June 30 1910 after re-valuation, $7,733,693. V. 91, p. 966, 1022.

Year.	*Miles of Poles, &c.*	*Miles of Wire.*	*No. of Offices.*	*Messages.*	*Receipts.*	*Profits.*
1866–67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1892–93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1908–09	211,513	1,382,500	24,321	68,053,439	30,541,073	7,347,107
1909–10	214,360	1,429,049	24,825	75,135,405	33,889,203	7,274,900

DIRECTORS.—Theo. N. Vail (Pres.), Geo. J. Gould (V.-P.), J. J. Slocum, Edwin Gould, Henry Walters, J. Pierrepont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, Jacob H. Schiff, James Stillman, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Gallaway, E. T. Jeffery, Robt. C. Clowry, Henry S. Howe, John I. Waterbury, Edward J. Hall, Union N. Bethell, Harry B. Thayer, Henry P. Davison, Robert Winsor, Robert S. Lovett, Wm. H. Moore. Office, 195 B'way, N. Y.—(V. 91, p. 1715; V. 92, p. 123, 534, 602, 666, 738, 961.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. In July 1898 $5,000,000 stock was distributed as a 100% stock dividend and in Jan. 1908 as a 25% stock dividend. V. 85, p. 720, 867, 1522.

DIVIDENDS.	'99.	'00.	'01-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	25	30	24	21	20	22½	20	14	11½	21	To Apr.10
In stock	--	--	--	--	--	--	--	25	--	--	--

In Jan., April and Oct. 1910 and Jan. and April 1911, 5% (incl. 1½% ext. and 1% special); July 1910, 6% (incl. 1½% extra and 2% special).

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1910 was in V. 91, p. 867, showing: Sales, $12,463,005; net profits after deprec'n ($429,824), $4,223,278; divs. (20%), $2,749,267; bal., sur., $1,474,011. N. Y. office, 111 B'way.—(V. 91, p. 809, 867

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric-lighting and power purposes. V. 54, p. 763; V. 85, p. 156, 1458. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In Sept. 1898 purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the finances having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), $6,431,950 assenting stock and $3,635,000 convertible bonds being issued to creditors in payment of indebtedness and $6,312,000 of new assenting stock having been subscribed at par. V. 87, p. 1531, 1538. In Sept. 1909 Edwin F. Atkins succeeded Geo. Westinghouse as President.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certificates in editorial May 1893 issue. Former non-assenting stock, $600.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from $46,000,000 to $56,000,000, in order to carry out the modified readjustment plan. V. 87, p. 1531, 1538; V. 88, p. 162.

As to the deben. ctfs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund $150,000 yearly from 1900; certfs. to be drawn at 105.

The convert. 5s of 1906 are convertible into assenting stock at 200 after 1909, and subject to call after 1911 at 105. Annual sink. fund, $500,000; see above. V. 82, p. 222, 396, 755, 809; V. 87, p. 1538.

The $4,000,000 3-year 6% coll. trust notes extended in 1910 are subject to call on any int. day at par and int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 90, p. 1558; V. 91, p. 99; V. 85, p. 44, 104, 155, 289, 1458; V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (of which $2,720,000 outstanding; denom. $1,000 or £205.153 each) are subject to redemption at 105 on any int. day since Oct. 1 1908 to Oct. 1 1912, incl., or 102½ after that date. They are secured by $2,027,027 5% 25-year Russian Westinghouse Electric debentures, $1,447,876 5% 30-year French Westinghouse debentures and $322,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5 and 6-year 5% notes, due Jan. 1913, 1914 and 1915, amounting to $1,286,400 and $103,750, due Jan. 1924.

DIVS. (Since 1900).	'01.	02.	'03.	'04 to Oct. '07.	'08.	'09.	'10.	1911.
Preferred, %	7	7	8¼	10 yearly (Q-J)	0	5¼	10½	To Apr.8¾
Assenting, %	6½	7	7¼	10 yearly (Q-J)	0	0	0	--

On pref., 1¾% and 3½% on account of accumulated divs., paid Oct. 10 1909; 1910, 7% (1¾% quar.) and 8¾% in full for accumulated dividends, paid 3½% Oct. 15 1910 and 3½% Jan. 16 and 1¾% April 15 1911. V. 91, p. 809; V. 89, p. 850.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year end. March 31 1910 was in V. 90, p. 1672, showing: Gross earns., $29,248,682; net, $3,552,978; other inc., $1,616,562; int., taxes, deprec'n, &c., $2,108,876; bal., sur., $3,060,664.

DIRECTORS.—Class expiring in July 1913—Richard Delafield, T. W. Lamont, Anthony N. Brady and J. D. Callery; class expiring July 1914—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edwin F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—President, Edwin F. Atkins; Chairman of the Board, Robert Mather; V.-Ps., E. M. Herr, L. A. Osborne and Charles A. Terry; Treas., T. W. Siemon; Sec., W. A. Esselstyn; Comptroller, J. C. Bennett. N. Y. office, 165 Broadway. Main office and works, E. Pittsburgh, Pa.—(V. 90, p. 1558, 1672; V. 91, p. 99, 280, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, &c.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines, gas producers, Le blanc condensers and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding $1,400,000 5% s. f. bonds. V. 85, p. 1085; V. 89, p. 596.

In Oct. 1909 the Westinghouse Storage Battery Co. was incorporated with $1,750,000 stock as an amalgamation of the storage battery department of the Westinghouse Machine Co. and General Storage Battery Co.

The stockholders on Mch. 19 1911 authorized consolidation with the Westinghouse Foundry Co. and the authorization (per plan, V. 91, p. 1518 of a 1st and ref. mtge. to secure an issue of $10,000,000 6% 30-year gold bonds, covering the combined properties. Of the bonds, $1,700,000 are to be held to retire the $140,000 serial Westinghouse Mach. bonds, $800,000 Foundry bonds and $760,000 Westinghouse deb. bonds; $6,926,000 are to be placed as collateral for the $6,233,000 notes due Jan. 1911 which were extended for 3 years and the remainder is available for working capital. Holders of the notes will have the right at any time to exchange the same for bonds at 97½.

A voting trust will control the election of directors during the life of the notes, in the interest of the note holders. A minimum amount of $150,000 per annum and 25% of the earnings after fixed charges is to be paid into sink. fund for retirement of notes from time to time. V. 91, p. 1636, 1779; V. 92, p. 799, 1120.

Of the $1,500,000 5% gold debentures, $140,000 reserved to retire 6s due 1911-14. V. 69, p. 854, 802, 1252.

For year ending Mch. 31 1910, net income, $875,845; int. and deprec'n, $446,278; bal., sur., $429,567. V. 90, p. 1559. Bal. sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; V.-P., H. H. Westinghouse; 2d V.-P. and Gen. Mgr., H. T. Herr; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 92, p. 799, 1120.)

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 142 to 167.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on March 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In March 1903 purchased nearly all of the com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644; V. 91, p. 1027.

The Window Glass Co's $4,000,000 cum. pref. stock (in shares of $100) received divs. of 7% per annum March 1900 to March 1903; no divs. paid since to Jan. 1911 inclusive. V. 76, p. 707, 867.

Report of Window Glass Co. for year ending Sept. 2 1910 (V. 91, p. 1097) showed total income, $962,546; charges, $970,499; bal., def., $7,953.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun; Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

ARMOUR & CO.—ORGANIZATION.—Incorporated in Illinois Apr. 14 1900 as a consolidation of the various interests of the partnership of the same name. Owns plants in Chicago, Kansas City, South Omaha, East St. Louis and Fort Worth, Tex., incl. packing houses, glue works, soap works, warehouses, refrig. stations, &c., &c. See applic. to list, V. 90, p. 370. Stock, $20,000,000, all out; par, $100. Dividends in 1910, 10%.

BONDS.—Of the "real estate 1st mtge." 4½s ($50,000,000 authorized issue), $30,000,000 were sold to pay the floating debt and for working capital, the remaining $20,000,000 being reserved for future purposes. They are subject to call as a whole on any interest day at 102½ and interest on 12 weeks' notice and on and after Dec. 1 1914 in parts of not less than 10% of the amount outstanding. The unencumbered quick assets, including auxiliary companies, must at all times exceed the aggregate debt, including the outstanding bonds. No dividends are to be paid except from earnings subsequent to the fiscal year ending Oct. 24 1908. V. 88, p. 1374.

REPORT.—For year ending Oct. 22 1910 (V. 91, p. 1708), total receipts, $9,808,303, against $10,582,905 in 1908-09; administrative expenses, $1,415,900; int., taxes, insur., &c., $2,574,683; bal., sur., $5,817,720.

OFFICERS.—Pres. and Gen. Mgr., J. O. Armour; V.-P., C. W. Armour; Sec., C. W. Comes; Treas., F. W. Croll. Office, 205 La Salle St., Chicago, Ill.—(V. 89, 1412; V. 90, p. 370, 1679; V. 91, p. 216, 792, 1708.)

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Incorp. in Maine Nov. 25 1908 as successor of the Consolidated SS. Lines (V. 87, p. 287, 1013, 1090) and owns nearly all the stock of the Clyde, Mallory, N. Y. & Cuba Mail, N. Y. & Porto Rico SS. cos. and 22% of the $3,000,000 Eastern SS. Co. stock. These cos. had outstanding bond issues Dec. 31 1910 aggregating $18,171,000. V. 90, p. 1166; V. 88, p. 160.

STOCK.—Auth., $20,000,000 each of common and 5% non-cum. pref. (also as to assets); out, $14,998,200 com. and $14,996,400 pref.; par, $100

BONDS.—The auth. issue of collateral trust 5% gold bonds is $15,000,000. The $2,000,000 unissued can only be put out on vote of 66 2-3% of pref. stock. Redeemable at 105 and int. on any date by lot. No foreclosure proceedings can be brought for default in int. for less than 2 years. V. 88, p. 160. The $752,000 serial 6% notes were paid Jan. 1 1911.

EARNINGS.—Of subsid. cos. for 1 mo. ending Jan. 31 1910, gross $1,408,553, agst. $1,291,619 in 1910; net, $272,463, agst. $261,286; charge, $158,186; bal., sur., $114,277.

REPORT.—For cal. year 1910, with bal. sheet, in V. 92, p. 953, showed gross earnings of subsidiary cos., $16,404,882; net profits, $3,492,811; int., $1,032,825; deprec'n, $1,271,520; extraord. repairs, &c., $324,979; dividends, $1,130,000; balance, deficit, $266,514.

Report of parent co. in V. 92, p. 459, showed: Total income of parent holding co, $1,297,794; int., taxes, &c., $749,355; bal., sur., $548,439.

OFFICERS.—Pres., Henry R. Mallory; Sec. and Treas., A. R. Nicol, 111 Broadway, N. Y.—(V. 91, p. 465; V. 92, p. 121, 459, 528, 953.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan, V. 82, p. 695, 158, 1498.

Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; 1909 and 1910, none; 1911, Mch., 2%. 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. On com. since 1893, 1%, paid 1906; 1907, 4%; since, none.

REPORT.—For year ending Mch. 31 1907, V. 85, p. 162.

Year—	*Net.*	*Interest.*	*Pref. Div.*	*Com. Div.*	*Bal., Sur.*
1907-08	$508,639	$100,000	$200,000	(3%) $60,000	$148,639
1906-07	602,030	90,000	200,000	(3%) 59,892	252,138

Pres., A. M. Kittredge. Office, Dayton, O.—(V. 92, p. 528.)

CHESAPEAKE & ALBEMARLE CANAL.—Chesapeake Bay to Albemarle Sound, 14 m. Successor of Albemarle & Ches. Canal Co., foreclosed in Dec. 1910 (V. 91, p. 1329, 1631. Stock auth., $300,000 5% pref. and $250,000 common; par $100. In 1908-09, gross, $31,571; net over operation and maintenance, $15,997. Pres., James M. Edwards, N. Y.; V.-P., Robert L. Harrison; Sec. and Treas., D. S. Burwell, Norfolk. Office, Norfolk, Va.—(V. 91, p. 1771.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to $49,613, should again amount to $100,000. In 1907 the United States Commission recommended purchase of canal for $2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, $2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412. In 1909-10: Gross receipts, $179,038; maintenance of canal, $65,396; net, $113,641; interest charges, $104,118; balance, surplus, $9,523. Stock, $1,903,238; par, $50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Phila.—(V. 90, p. 1556.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—The Denver Gas & Electric Light Co., with $10,000,000 authorized stock, was incorporated in Colorado Nov. 29 1909 to take over the property, and made a $25,000,000 mtge., but the transfer had not been completed Apr. 1911. V. 90, p. 112; V. 91, p. 41; V. 74, p. 1359; V. 83, p. 154. Reduction of prices in 1910, V. 90, p. 449. Stock of Denver Gas, $3,500,000.

In Sept. 1910 the Cities Service Co. was organized with $50,000,000 auth. stock as a holding co. to take over the company, Empire District Electric Co. of Joplin, Mo., Spring River Power Co. and Spokane (Wash.) Gas & Fuel Co., and possibly several other cos. V. 91, p. 656, 873, 1255, 1632.

BONDS.—The "first and refunding" 5s of the proposed Denver Gas & El. Light Corp. are callable at 105 in any amounts on any interest day. Annual sink. fund, beginning 1910, an amt. equal to 1% of outstanding bonds. Of the 1st & ref. 5s, $8,900,000 can be used to retire $8,000,000 D. G. & E. bonds and $900,000 Lacombe Electric bonds due 1921, but subject to call at a premium guaranteed, prin. and int., by Denver Gas & El. Co. V. 90, p. 112; V. 91, p. 656.

Denv G. & E. gold 5s, $8,000,000 auth., of which $5,998,100 outstanding ($100, &c., each), dated May 1 1903, due May 1 1949, but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any int. day thereafter at 105; int. M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103; V. 86, p. 983. Denver Consol. Gas 20-year gold 6s, $936,600, due Nov. 16 1911, int. J. & J., at Emerson McMillin & Co., N. Y., subject to call at 105. In Sept. 1910 sold $1,000,000 one-year 6% coupon notes ($5,000 each), due Sept. 6 1911. V. 91, p. 719.

The $2,500,000 6% coupon gold notes dated April 1 1911 are due April 1 1914, but subject to call at 101, and convertible at any time into 6% cum. pref. at 95. The proceeds will be used to retire the $1,000,000 notes due Sept. 6 1911, the outstanding $936,600 Denver Consol. Gas 6s due Nov. 16

1911 and for extension and impts. The $936,600 gen. 5s formerly held to retire the Denver Consol. 6s are now held to retire the notes. During the life of the notes no new bond issue shall be made without providing that the proceeds from the sale shall be used to retire the notes or be put in trust for their maturity; or that of the new bonds, double the par value of this outstanding note issue shall be set aside as security for the notes, this security to be in addition to the $936,600 gen. mtge. 5s.—V. 92, p. 798.

EARNINGS.—Report for year ending May 1 1910 in V. 91, p. 654, showed: Gross, $2,471,148; net, $1,096,285; int., $424,854; divs. (6%), $210,000; bal., sur., for year, $461,431; total sur., $1,878,504. Year ending Jan. 31 1911, gross, $2,694,678; net, $1,162,422; charges, $442,532; bal., sur., $719,890. Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 91, p. 719; V. 92, p. 798, 959.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Interest is payable April and Oct. as earned at not exceeding 7% yearly; outstanding, $1,378,000; of the bonds, $1,339,000 purchased in 1903 to July 1905 V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627; V. 76, p. 751.

INTEREST PAID	'92.	'93-'01.	'02.	'03-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Per cent	1	2 yearly.	2½	7	4½	0	1	1	0	Apr, 0

In Aug. 1902 sale was arranged for about $1,250,000 of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1911 176,681 acres, besides mineral rights on 98,720 acres. Statement for 1909 was in V. 90, p. 1489.—(V. 90, p. **1489.**)

ELECTRIC STORAGE BATTERY.—Incorp. in 1888 in New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850. V. 92, p. 191.)

STOCK, &c.—Stock authorized, $18,000 000; outstanding, pref., 1% cum., $185,400; convertible into com. stock, share for share; com., $16,064,025; par of shares, $100. After 1% on pref., com. and pref. share equally. On com., 1901 to 1907, 5 y'ly; 1908, 3¼%; 1909, 3%; 1910, 4%; 1911, Jan., 1%; April, 1%.

EARNINGS.—Statement for calendar year 1910, V. 92, p. 722, showed: Net income, $1,120,012; divs. paid, $649,964; bal., sur., $470,048; total sur. Dec. 31 1910, $2,771,942. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila. —(V. 88, p. **746**; V. 89, p. 1670; V. 90, p. **769**; V. 92, p. 191, **722.**)

KNICKERBOCKER ICE CO. OF CHICAGO.—ORGANIZATION.— Incorporated in Illinois in Jan. 1885. V. 77, p. 254; V. 82, p. 1325.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.
Common (%)	0	4½	1	0	0	0	0	4	0	2 scrip	
Preferred (%)	6% yearly to Apr. 1911										

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants ($79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. A dividend for 9 months (4½%) was paid on pref. Oct. 1 1909; 1910, 6% (A.&O.), payments hereafter to be A.&O.; V. 89, p. 229, 723; V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures $6,000,000 of 5% refunding bonds, of which $1,950,000 was deposited to secure 5% gold notes extended to Jan. 1 1912, $520,000 were in sink. fund and remaining $3,482,000 unissued. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1910, in V. 92, p. 393, showed net earnings, $461,355; int. on bonds, &c., $181,119; redemption collat. trust notes, $26,438; pref. div. (6%), $179,760; bal., sur., $74,038. In 1909, net, $789,887. Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Walter; Asst. Sec., P. F. W. Peck. Office, 171 La Salle St., Chicago.—(V. 90, p. 376, **445**; V. 92, p. 326, **393.**)

LA BELLE IRON WORKS.—ORGANIZATION.— Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 1 skelp mill, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p 1365; V. 83, p. 627.)

DIVIDENDS.—	1905.	1906.	1907.	1909.	1910.	1911
Per cent	4½	8	8	10	10	Mch., 2½

Also Jan. 1907, 8% in stock, and in Aug. 1908, 33 1-3% in stock.

BONDS.—Of the bonds, $100,000 are to be drawn yearly Dec. 1 at par, beginning 1908; further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1910 in V. 91, p. 715. Net profits, $2,167,586; bond interest, $137,895; cash dividends (9%), $892,339; bal., surplus, $1,137,352. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va. —(V. 89, p. 724, **916**, 1545; V. 90, p. 562; V. 91, p. **715**, 1256.)

LAKE SUPERIOR CORPORATION (THE).—ORGANIZATION.— Incorporated in N. J. on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 909, of Consol. Lake Superior Co. Owns all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. See list in Section of Jan. 1904 and compare V. 77, p. 771.) Bounty on steel expires in 1911. V. 92, p. 121.

The plants include: Bessemer steel works and rail mill with capacity or producing about 1,000 tons of rails per day; two blast furnaces of about 500 tons daily capacity; three open-hearth furnaces of about 260 tons per day; Helen iron ore mines; 143 miles of railroad completed and in operation and 198 miles under construction Oct. 1910; ore, freight and passenger steamships, nickel and copper mines and smelters, ferronickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, saw-mill of 250,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons; water-works and electric-light plant, two electric street railways, two water-power canals of 60,000 and 20,000 h. p., and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096; V. 88, p. 1004; V. 90, p. 1105. Also owns 6,000 acres of West Virginia coal lands acquired in 1910. V. 91, p. 868.

In Jan. 1909 the Fleming syndicate acquired control and undertook extensive improvements. (See V. 87, p. 938; V. 88, p. 234, 1065; V. 89, p. 916)

The stockholders May 6 1910 approved a plan (V. 90, p. 1105, 1299) for financing the completion of the Algoma Central & Hudson Bay Ry., now 90 miles in length, to a connection with the Canadian Pacific Ry. (then to extend from Sault Ste. Marie to Hobon, Ont., 203 m., with branches; total of all 225 m.) $6,750,000 50-year 5% 1st mtge. redeemable gold bonds to be issued at $30,000 per mile, guar. by the Lake Superior Corporation, and $3,000,000 of the $10,000,000 1st mtge. & collat. tr. 5s issued by the latter to be canceled, reducing the amount outstanding to $7,000,000.

The stockholders on March 1 1911 ratified a plan (1) for financing the completion of the Sudbury-Little Current section of the Manitoulin & North Shore Ry. (name to be changed to Algoma Eastern Ry.) and guaranteeing principal and interest of an issue of 50-year 5% gold bonds at $30,000 per mile, limited to $3,000,000; and (2) the sale of the stock and bonds of the Sault Ste. Marie Pulp & Paper Co. to the Lake Superior Paper Co. The present 24 miles of the railway will be sold for the equity of $250,000, and the Pulp & Paper Co. for the equivalent of $950,000, and $1,000,000 stock and $400,000 assets of the successor Sault Ste. Marie Pulp & Paper Co., and approximately $1,200,000 Lake Superior Corp. 1st M. and collateral trust bonds will be canceled, reducing the same to about $5,800,000. V. 92, p. 529, 599, 466, 398, 265.

BONDS.—As to 1st mortgage and coll. trust 5s of 1904 (reduced to $7,000,000, and to be further reduced to about $5,800,000), see Consolidated Lake Superior Co., V. 77, p. 771, 1290; V. 78, p. 1784, 1900; V. 88, p. 1065; V. 90, p. 1105; V. 92, p. 529, and below. First dividend on incomes, 5%, Oct. 1 1906; 1907 to 1909, none; 1910, 2½%.

There have been sold $5,000,000 Lake Superior Iron & Steel Co. 3-year 6% first mortgage gold notes due May 1 1912, but subject to call at par guar. p. & i. V. 88, p. 1004, 1065, 1200.

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands: it has outstanding $3,500,000 1st gold 5s due May 1 1949 and $2,400,000 2d M. 5s. (V. 83, p. 382, 1102; V. 86, p. 1526; V. 87, p. 1482; V. 88, p. 999; V. 90, p. 113, 1299; V. 91, p. 97.) 1445, 1516.

The Lake Superior Power Co. (substantially all of whose stock is owned) guarantees principal of $280,000 International Transit Co. 1st M. serial 15-year gold 5s dated July 1 1910, due $20,000 annually July 1 to 1925; int. J. & J. at Toronto. V. 92, p. 192.

As to Algoma Central & Hudson Bay Ry. and Manitoulin & North Shore Ry. guaranteed bonds, see RR.; also above.

REPORT.—Report for year ending June 30 1910, in V. 91, p. 868, showed: Total net income, $678,225; int., gen. expenses, taxes, &c., $622,852; balance preceding years, $522,178; sundry debits and credits, $48,343; reserved for deprec'n in value of investments, $547,525; div. on income bonds, 2½% paid Oct. 1 1910, $75,000; balance, surplus, $3,368.

DIRECTORS.—Thomas J. Drummond (Pres.), Montreal; J. Tatnall Lea, Philadelphia, and W. K. Whigham, London, and J. Frater Taylor, Toronto (Vice-Presidents); Thomas Gibson (Sec. and Treas.), Toronto; Fred'k McOwen, Richard L. Austin, Phila.; John T. Terry Jr., H. Coppell and J. S. Dale, New York; Leander N. Lovell of New Jersey; H. M. Price, Quebec. Head office, Traders' Bank Bldg., Toronto.—(V. 92, p. 529, 599, 666.)

MONTREAL LIGHT, HEAT & POWER CO.—ORGANIZATION.— Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse-power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co., also the output of the Provincial Lt., Ht. & Pow. Co., which has built a 15,000 h.-p. plant on the Soulange Canal to develop the surplus waters thereof. V. 83, p. 216; V. 88, p. 380. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p 2456. Late in 1909 the Shawinigan Water & Power Co. purchased $700,000 of the stock. V. 89, p. 1599; V. 90, p. 695. In Nov. 1910 reduced gas rate to $1 per 1,000. V. 91, p. 1450.

DIVIDENDS.—	'01 to '05.	1906.	1907.	1908.	'09.	'10.	1911.
Per cent	4 yearly	4½	5½	6	6½	7	2, 2, —, —

BONDS.—Royal Trust Co. of Montreal is trustee of both mortgages. Of the 4½s of 1902, $901,000 were reserved to retire an equal amount of underlying bonds and $523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, $7,000, and to retire sub-company bonds, $279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The $1,500,000 Provincial L., H. & P. 5s are guaranteed, p. & l. V. 88, p. 380.

REPORT.—Report for year end. Apr. 30 1910 was in V. 90, p. 1553.

Year.	*Gross.*	*Net.*	*Interest.*	*Dividends.*	*Bal., Sur.*
1909-10	$4,240,946	$2,392,068	$480,867	(7%) $1,190,000	$721,201
1908-09	4,079,769	2,335,116	489,268	(6%) 1,020.000	725,848

OFFICERS.—Pres., Herbert S. Holt; V.-P., Rodolphe Forget; Sec.-Treas., J. S. Norris.—(V. 91, p. 1163, 1264, 1450; V. 92, p. 192.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK.—Stock, com. and pref. 5% non-cum., $1,250,000 each, all issued. Par of shares, $100. Div. on pref., 2½%, paid Dec. 1 1904: 1907 to March 1911, 5%; now 1¼% Q.-M.

Short-term notes outstanding Dec. 31 1910, $350,000.

EARNINGS.—For cal. year 1910, gross, $687,226, agst. $585,996 in 1909; net, $355,250, agst. $317,086; int. charges, $136,054; amortization, $78,793; balance, surplus, $140,403.

John Day Jackson, 1st V.-P.; H. L. Snyder, Sec. & Treas. Office, 246 Jackson Ave., Long Island City, N. Y.—(V. 91, p. 157; V. 92, p. 730.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, &c.— Incorp. in New York in 1901. V. 81, p. 667. Stock auth., $1,500,000; all outstanding; par, $100. Dividend Aug. 1905 to Feb. 1911 incl., 2% y'ly (F. & A.), and in Feb. 1910 1% extra. V. 90, p. 450. Bonds, see table on a preceding page.

Cal. year 1909, gross, $288,883; net, $122,451; bond int., $73,920; bal., sur., $48,531. Pres., Thos. O. Horton; Treas., Herbert M. Holmes; Sec., Edward B. Fiellus.—(V. 87, p. 742; V. 88, p. 568; V. 89, p. 596; V. 90, p. 450.

NEW YORK TRANSPORTATION CO.—ORGANIZATION.— Incorporated in New Jersey on Feb. 21 1899. Stock authorized, $5,000,000; par, $20, as reduced in Jan. 1902; outstanding, $4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Ave. Coach, Metropolitan (leased in 1904 to American Express Co. for 16 years) and Park Carriage companies. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. For 6 mos. ending Dec. 31 1910, gross, $442,689; net income after taxes, $33,603. For year ending June 30 1910, gross, $885,012; net income after taxes, $79,434. Year ending June 30 1909, gross, $1,079,883; net income, $109,847. Profit and loss surplus Dec. 31 1910, $46,600. Balance sheet June 30 1909, V. 90, p. 1175. Report of Fifth Ave. Coach Co., V. 91, p. 1776. Office, 851 8th Ave., N. Y.—(V. 92, p. 960.)

OMAHA WATER CO. —ORGANIZATION.— Cap. stock, com., none; 1st pref., 5% non-cum., $614,300; 2d pref., 5% non-cum., $858,000. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; 1906 to 1909, none; Dec. 1 1910, 5%. On 2d pref., 1% 1899; 1900 to 1903, 2% yearly; 1910, Dec., 3%. V. 91, p. 1331. In June 1910 the U. S. Supreme Court held valid the appraisal of the plant at $6,263,295 under the ordinance of 1903 authorizing the city to purchase. V. 90, p. 1494, 1617. Time is to be fixed late in May 1911 for electors t vote on a new bond issue to pay for the property. V. 92, p. 666. See V. 86, p. 941; V. 87, p. 170; V. 88, p. 1005, 1257 V. 91, p. 874. Bonded debt: 5% prior lien, $1,262,000, due July 1 1916; consol. 5s, $3,543,000, due 1946; all subject to call at 105.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 92, p. 666.)

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.— Incorporated in Pennsylvania in 1906 with $5,000,000 of authorized capital stock (of which $2,250,000 is outstanding, par $100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa.; collieries, railroads, electric light companies, &c Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-yr. certificates, $1,250,000, dated Oct. 1 1908, were sold, ranking ahead of the Penn. Coal & Coke consol. 1st and coll. trust bonds to meet int. on underlying bonds, taxes, &c.; they have not been extended from Dec. 1 1910, but may be taken up at any time. V. 87, p. 483, 1162. Int. on all underlying bonds paid to April 1911 except Webster Coal & Coke coupons due March 1911, and Chester Creek Land & Impt. due April 1911, which will be paid during time limit named in mtge.; int. on Beech Creek Coal & Coke 5s due June 1 1910 paid July 1910 and Dec. 1910 and late in Jan. 1911. V. 91, p. 216, 1514; V. 92, p. 325.

Committee for Penn. Coal & Coke Consol. 1st & Collat. Trust 5s.—Alexander J. Hemphill, Sec.; Guaranty Tr. Co., N. Y. depositary. In May 1909 majority deposited. V. 87, p. 483; V. 88, p. 1257; V. 91, p. 522.

Securities of Operating Cos.—	*Date.*	*Interest*	*Outstanding.*	*When Due.*
Penn. C. & C. Co. com. stk.	----	------	$3,893,000	----------
Pref. stock 6% non-cum.	----	------	3,768,000	----------
Webster C. & C. 1st con. M.	1902	5 g M-S	3,000,000	March 1942
Penn. C. & C. 1st M., Ser. A., g., red. 105. s. f., 3c ton.	1902	5 g J-J	1,200,000	July 1 1932
Consol. 1st & coll. trust M.	Int. at Commercial Trust Co., Phila., trustee. See table above.			
Chest Creek Land & Imp. 1st M. K	1898	4 A-O	180,000	Oct. 1 1924
	To be retired $12,000 yearly.			
Beech Cr. C. & C. 1st M., $3,000,000 g., gu. p. & l. end., red. ($1,000 each) (V. 80, p. 1364) c*	1904	5 g J-D	2,784,000	June 1 1944
	Int. at Knickerbocker Trust Co., N. Y., trustee Sink. fund 3c. per ton; minimum, $75,000 yearly; V. 78, p. 1910; V. 79, p. 1706.			

Car trusts, $432,000; Pa. C. & C. consol., V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about $8,000,000 yearly. V. 87, p. 483.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 87, p. 483, 1162; V. 91, p. 218.

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 2 in Brooklyn. Certificates of contribution, $4,000,000. Dividends of 6% yearly have been paid. V. 84, p. 629. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year 1910, V. 92, p. 530; 1909, V. 90, p. 703. Pres., Otto T. Bannard; V.-P., Frank Tucker; Treas., James Speyer; Sec., Mortimer L. Schiff; Asst. Sec., Frederick L. Leining. Executive office, 346 Fourth Ave., N. Y.—(V. 92, p. 530.)

QUAKER OATS CO.—ORGANIZATION.— Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged; V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills, V. 81, p. 778. Manufactures various cereal food products.

STOCK.—Stock was increased early in 1906 to $9,000,000 6% cum. pref. and $4,500,000 com., the $1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock $2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

The stockholders voted March 11 1910 to increase the authorized common stock from $4,500,000 to $5,500,000, to provide for improv'ts and add'ns, $500,000 of the new stock being offered to common stockholders at par, payable on or before July 15. V. 90, p. 506, 563.

DIVIDENDS.—On pref. in full to May 1911. On com., 1½% and ½% extra paid quarterly Oct. 1906 to Jan. 1910 and in April 1910 to Jan. 1911 2% and 1% extra; April 1911, 2½%.

REPORT.—Report for cal. year 1910, in V. 92, p. 592, showed: Profits, $1,401,117; divs., $980,000; depreciation, $176,774; bal., sur., $244,343.

OFFICERS.—Pres., Henry P. Crowell; Vice-Pres., James H. Douglas Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 92, p. 398, 530, **592**, 666.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Common stock, $1,000,000. Preferred stock, 7% cum., $1,750,000; par of shares, $100. Pref. divs. Q.-J. 15; checks mailed.

DIVS.)	'93-'[illegible]	'96.	'97.	'98.	'99-'01.	'02-'05.	'06.	'07.	'08.	'09.	'10.	1911.
Com.	10 yrly	4½	0	0	0	0	0	--	--	--	--	----
Pref.	7½ yrly	6¾	5	4 yrly	5 yrly	7½	9	5	4¼	4	1,1,	—,—

Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

TEXAS & PACIFIC COAL.—Owns 60,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stockholders voted April 20 1910 to increase the authorized stock from $2,500,000 to $3,500,000, but no new stock issued to 1911.

DIVS.—	Dec.'08.	Mch.'09.	J'ne'09.	Oct.'09.	1910.	1911.
Since Sept.'08.	1½	1½	2 stk.	2	6 (1½Q-J)	1½, 1½, —, —

Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 90, p. 118.)

TRENTON POTTERIES CO.—Stock, $3,000,000, of which $1,179,400 is 8% non-cum. and $70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; 1908, none; '09, Oct. 25, 1%; '10, 4% (Q.-J. 25); 1911, Jan., 1%; Apr., 1%.

In July 1902 $518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 44% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of $25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certfs. and div. on pref.; to Jan. 1911 $107,158 were purchased and canceled. Int. on certs. paid to Jan. 1911, incl. V. 75, p. 81, 1208, 1258.—(V. 89, p. 1071.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control.

STOCK.—Common stock, $3,500,000. The stockholders voted June 15 1910 to issue $2,000,000 7% non-participating pref. stock cumulative from July 1 1910, with preference also as to assets, of which $1,225,000, underwritten by the United Gas Impt. Co., was offered to stockholders pro rata at par, payable July 1 1910, to pay floating debt and purchase Camden County Land Co. stock. V. 90, p. 1558, 1683. Par of all shares, $100.

DIVIDENDS.—On common, 1901 to 1909, incl., 2% yearly (since 1903 paid in Sept.); 1910, June, 2%. On pref. 3½% (semi-an.) Dec. 31 1910.

REPORT.—For 8 mos. ending Dec. 31 1910, gross profits were $504,161; interest and sinking fund, $289,440; charged off, $42,353; balance, surplus, $172,367. For year ending April 30 1910, gross profits, $687,775.

Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. corner Broad and Arch Sts., Philadelphia.—(V. 92, p. 738.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 7 to 140.

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, $1,000,000 first pref. 5% non-cum., $150,000 2d pref. 3% and $2,500,000 common. The Canadian Pacific owned on June 30 1910 $1,130,350 pref. and $1,889,175 common stock. V. 77, p. 636, 1221. First dividend on first pref., 1%, paid April 2 1901; none later reported. Year 1908-09, gross, $182,961; net, $32,814; other inc., $137; int., taxes, &c., $23,820; bal., sur., $9,131.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR. (3 *foot gauge*).—Oxford, Pa., to Susquehanna, 20 miles; branch, 8 miles. Stock, $200,000; par, $100. The Oct. 1910 coupons on the $200,000 bonds were not paid. On March 4 1911 John A. Naumann, of Lancaster, Pa., was appointed receiver. V. 92, p. 725; V. 91, p. 945. In Feb. 1911 75% of the bonds had been deposited with a protective committee (Union Trust Co. of Lancaster, depositary). V. 92, p. 262, 395. Year ending June 30 1910, gross, $30,871. In 1908-09, gross, $31,557; net, $11,465; interest, taxes, &c., $11,099, balance, surplus, $366. Pres., W. M. Franklin; Treas., J. W. Bausman, Sec., J. B. Long. Office, Lancaster, Pa.—(V. 92, p. 725.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m.; Filer City to Sands, 2 m. Stock auth., $1,000,000; out., $450,000; par of shares, $100. Bonds outstanding last accounts, $265,000. For year ending June 30 1909, gross, $85,352; net, $9,798; int., taxes, &c., $31,346; bal., def., $21,548. Pres., H. W. Seaman; Treas., B. C. Simmons. Office, Manistee, Mich.—(V. 90, p. 1296.)

MANISTEE & NORTHEASTERN RR.—Owns from Manistee, Mich., to Traverse City, 71 m.; Solon to Provemont, 15 m.; Platte River to Empire, 29 m.; other, 110 m.; total, 225 m. Stock, $2,000,000; out., $525,766.

Of the bonds ($1,500,000), $40,000 mature Jan. 1 yearly from 1912 to 1938. Sinking fund of 50% of surplus income, beginning July 1 1910, is to be used to call bonds by lot at 102½ and interest until $1,000,000 have been canceled. V. 88, p. 375, 823; V. 90, p. 1363. For cal. year 1909, gross, $450,977; net after taxes, $99,094; int. on bonds outstanding, $55,633; bal., sur., $43,461. Pres., Edw. Buckley, Manistee, Mich. —(V. 90, p. 1363.)

MANISTIQUE & LAKE SUPERIOR RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to Doyles, 15 m.; V. 75, p. 185. Successor Aug. 1 1909 to the Manistique & Northern. V. 81, p. 975; V. 87, p. 97; V. 89, p. 470. The Ann Arbor RR. in April 1911 acquired the entire $250,000 stock. V. 92, p. 1109. Bonds authorized, $1,300,000 25-year 4% non-cumulative incomes, dated Aug. 1 1909, interest payable yearly if earned; outstanding, $1,100,000. For 11 mos. ending June 30 1910, gross, $85,888; net income, $26,240; int., taxes, &c., $14,105; bal., sur., $12,135.—(V. 87, p. 97; V. 89, p. 411, 470; V. 92, p. 1109.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. In Oct. 1909 $500,000 20-year 5s were issued to replace old maturing bonds. For year ending Nov. 30 1909, gross, $109,839; net, $55,593; other income, $4,221; interest, $25,-019; taxes, $2,721; bal., surp., $32,074. Pres., C. W. Sells. Office, Manitou, Col.—(V. 89, p. 847.)

MARSHALL & EAST TEXAS RY.—Owns from Elysian Fields, 18 miles south of Marshall, Tex., on Tex. & Pac., to Winnsboro, on M. K. & T., 91 m.

Stockholders voted May 15 1909 to increase the stock from $75,000 to not exceeding $250,000, and authorized an extension south to Newton, 125 m., of which 42 miles in progress in March 1909, 18 miles being operated March 1910. Further extension depends upon improvement in legislative conditions in Texas. V. 88, p. 748, 1500.

Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed Aug. 4 1908. V. 87, p. 416, 481. Stock outstanding $200,000. The directors on Feb. 14 1911 authorized a mortgage to secure $5,000,000 20-year 5% bonds. When issued, about $1,250,000 will be put out to cover temporary obligations, and the remainder used for improvements and extensions. Year ending June 30 1909, gross, $100,636; deficit under operating expenses, $8,033. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P. and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 88, p. 748, 1500; V. 92, p. 527.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m. is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk.

Stock, $3,000,000, of which one-half each of common and 4% non-cum. pref.; par of shares, $50 each; 4% ctfs. of indebtedness, due Dec. 5 1909, $57,000. Penn. RR. and its subsidiaries own all the common and about $300,000 pref. stock, Balt. Ches. & Atlantic owning a majority of stock and guaranteeing bonds. Voting trust dissolved Jan. 1911. V. 91, p. 1767. In 1910, gross, $862,233; net, $78,784; other income, $1,545; charges, $108,131; bal., def., $27,802.—(V. 91, p. 1767; V. 92, p. 795.)

MEXICAN SOUTHERN RY., LTD.—Puebla to Oaxaca, Mex., 228 miles; all narrow-gauge; branch, 31 m., Tehuacan to Esperanza; Oaxaco to San Pablo, 16 m.; other, 7 m.; total, 282 miles; sidings, 19 miles. Tehuacan tram lines, 5 m. standard gauge and Oaxaca tram lines, 7 m.; narrow-gauge.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mex. Gov. of $8,000,000 6% 50-year silver Mex. Gov. bonds, which were called and paid on May 31 1905. The road passes June 8 1990 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229. Leased from Jan. 1 1910 to Interoceanic Ry. of Mexico. See terms of lease in statement of that company.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% from proceeds of $8,000,000 Mexican silver bonds, deposited under trust deed. V. 79, p. 2642; V. 80, p. 222. Interest on 2d debentures (now 1st) is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1% was paid for year ending March 31 1897; year 1897-98, 1¼%; 1898-99, 1½%; 1899-1900, 2%; 1900-01, 2½%; 1901-02, 2½%; 1902-03, 2%; 9 mos. ending Dec. 31 1903, 1⅞%; 1904, 2½%; 1905, 2½%; 1906 to 1909, 3% yearly. Divs. under lease, 3½% for 1910, 4% for 1911, 4½% for 1912, 5% for 1913 to 1915, 5¼% for 1916 and 1917 and 5½% thereafter.

EARNINGS.—For year ending Dec. 31 1909, gross, £137,672; net receipts, £50,406; total net income, £53,789; charges, £32,090; dividend (3%), £30,000.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St. London E. C.—(V. 79, p. 2642; V. 80, p. 222.)

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ario, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1909 and several miles of track laid. Concessions incl. $4,800 Mex. cur. per m., &c. Stock, $6,000,000; par, $50.

Bonds ($5,000,000 authorized) issuable at $22,222 per mile; $1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by Clyde D. Knapp, New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquier, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; Clyde D. Knapp, Sec.-Treas., 149 Bway., N. Y.—(V. 83, p. 562.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, $350,000; par, $100; issued, $1,000. Coupon of Jan. 1911 paid Jan. 1911. Earnings for year ending Dec. 31 1910, gross, $212,657; net, $69,081; other income, $399; interest, taxes, &c., $56,795; betterments, $9,391; bal., sur., $3,294.—(V. 89, p. 919; V. 90, p. 110, 560.)

MUTUAL TERMINAL CO. OF BUFFALO.—Owns 5.22 acres of land with 1,486 feet of frontage on the city ship canal, wharves, freight house and a steel and brick grain elevator, capacity 3,000,000 bushels; also all the stock and bonds of the Mutual Transit Co., owning 12 steamers on the Great Lakes and the Island RR. Stock, $60,000, all owned by the N. Y. Cent. & H. R. RR., Del. Lack. & West., Lehigh Valley and Erie, which each, under agreement of Jan. 2 1905 as amended, guarantee to pay one-fourth the interest and sinking fund charges on the bonds (the latter $200,000 yearly). Of the bonds ($5,000,000 total auth.), $777,000 are reserved for future uses; $804,000 in Sept. 1909 retired by sinking fund. V. 89, p. 779.

Calendar year 1909, gross, $1,416,247; net income (incl. $2,876 "other"), $314,182; int., $148,381; bal., sur., $165,801. Pres., Charles M. Heald; Sec. and Treas., L. D. Smith, 143 Liberty St., N. Y.—(V. 89, p. 779.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 22½ m. Stock, $250,200; par of shares, $100 each. Div. of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%; in 1907, 10%; 1910, 2½%. Bonds $190,000 1st 7s; int. J. & J. at Wells Fargo Nat. Bank, San Francisco, trustee, or company's office. Bonds are payable in annual installments, increasing from $4,000 in 1902 to $20,000 in 1924. Year ending June 30 1909, gross, $123,-119; net, $41,116; int. and taxes, $19,497; bal., sur., $21,619. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 91, p. 1254, 1768.)

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1908. On Jan. 10 1910 C. C. Murphy of Pittsburgh was appointed receiver. Foreclosure began June 1910 under 1st M. of 1901 and also under Albuquerque & Eastern mtge. V. 90, p. 168, 1554, 1677; V. 92, p. 1109. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mortgage to the Pittsburgh Trust Co., as trustee. In May 1909 filed a mortgage to secure $2,000,000 bonds on Hagan coal fields. In Oct. 1909 creditors, it was reported, agreed to waive claims and assist in building extension to Albuquerque and Hagan coal mines. V. 89, p. 721; V. 87, p. 545; V. 89, p. 1069; V. 90, p. 772. In March 1910 new interests were understood to be negotiating to purchase the road. V. 90, p. 772. Other allied lines, see V. 80, p. 221. Stock, $2,500,-000, all outstanding. For year ending June 30 1910, gross, $80,663; def. under operations, $3,962. Pres., Harrison Nesbit, Pittsburgh, Pa.; V.-P., W. S. Hopewell; Treas., Charles C. Murray; Sec., Francis J. Torrance. Office, Santa Fe, N. M.—(V. 90, p. 1554, 1677; V. 92, p. 1109.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles; extension of 1 mile to heart of Morristown proposed. On March 8 1910 receiver was discharged, V. 90, p. 772. Stock, $400,000. bonds authorized, $200,000. For 10 months ending Dec. 31 1910, gross, $46,739; net, $15,334; taxes, $1,574; bond int., $8,333; bal., sur., $5,427. Pres., Chas. N. Flint; Sec. and Treas., Louis E. Spencer. Office, 63 Wall St., New York.—(V. 92, p. 59.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 4.86 miles; factory sidings, 6.38 m. Stock, $160,000 com. and $140,000 8% cum. pref.; all of com. and all the outstanding pref. being owned by Niagara Falls Power

Calendar year 1910, gross, $66,900; net, $37,218; other income, $836; int., taxes, &c., $13,214; bal., sur., $24,840. Pres., Edward A. Wickes; V.-P., Philip B. Barton; Sec., Fred'k L. Lovelace; Treas., W. Paxton Little. New York office, 15 Broad Street.

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jct., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which $220,000 are apportioned to the railroad and $574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock $1,000,000. For year ending June 30 1909, gross, $17,224; net, $273; other income, $40,-016; int., taxes, &c., $57,489; bal., def. for year, $17,201.—(V. 71, p. 698.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47.64 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15 1890 for 999 years, at 5% on stock, int. on bonds, taxes and expenses, to Phila. & Reading *RR.*, which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. *Ry.* Stock, $2,000,000.

PITTSBURG & SUSQUEHANNA RR.—Owns Philipsburg, Pa., southwesterly about 20 miles to coal fields, an extension being under way Jan. 1911 to Utahville. Further extension projected to Glendale, about 12 m. Stock auth., $700,000; outstanding, $350,000. Of the 1st 5s ($2,000,000 auth. issue), $100,000 are reserved for improvements and equipment, $400,000 for extensions now planned and $1,200,000 for future betterments and extensions at 80% of cost, but issuable only when net earnings for the year preceding are 1½ times interest charges on bonds, including those to be issued. Redeemable after Nov. 1 1915 at 105. Sink. fund beginning Nov. 1 1915, 25% of net income yearly. V. 92, p. 119. Year ending June 30 1910, gross, $70,215; net, $25,243; int. charge on $300,000 bonds, $15,000.—(V. 92, p. 119.)

RAPID CITY BLACK HILLS & WESTERN RY.—Owns Rapid City, So. Dak., to Mystic, 35 miles. Incorporated early in 1909 as successor of Missouri River & Northwestern purchased at receiver's sale by the old bondholders. V. 88, p. 1254. Stock authorized, com., $450,000, all outstanding; pref. 5% cum., $250,000, of which $233,000 pref. outstanding; par, $100. Stock in 5-year voting trust. Of the 1st 30-year 5s (total $750,-000 auth.), redeemable at 105 on and after Nov. 1 1919, $350,000 have

been issued; remainder reserved for extensions and improvements. Columbia Trust Co., N. Y., trustee. Pres., Geo. E. Macomber, Augusta, Me.; Sec., Charles E. Hoyt, South Norwalk, Conn.

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Morton, 67 miles, to bituminous coal fields; branches, 28 miles; total, 95 miles. In 1909 the Chicago Milwaukee & St. Paul acquired the stock. Stock, common, $750,000; pref., 6% non-cum., $750,000, all issued; par of shares, $100. V. 76, p. 655. Year ending June 30 1910, operating revenue, $545,860; net after taxes, $186,651; charges, $119,331; balance, surplus, $67,320. Pres., H. R. Williams, Seattle, Wash.—(V. 91, p. 655.)

TEMPLE-NORTHWESTERN RY.—Temple, Tex., to Gatesville, 35 m.' completed Sept. 1910; extension Gatesville to Hamilton, 30 m. (was to be completed by Jan. 1911), to Comanche, in all 101.9 m. Extension projected 110 m. Incorp. March 16 1910 with $100,000 capital stock. Bonds auth., $2,343,700 on 101.9 m. at $23,000 p. m.; Guarantee State Bank & Trust Co., trustee. V. 91, p. 95, 590. Pres. & Gen. Mgr., W. J. McDaniel; V.-P. and Gen. Atty., H. W. Peck; 2d V.-P., J. B. Grigsby; Treas., P. L. Downs; Sec., Sam. C. Taylor. Office, Temple, Tex.—(V. 91, p. 95, 590.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9½ m. In Jan. 1909 a syndicate acquired all the stock and bonds and proposed to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, $10,000. Bonds, see table. Year ending June 30 1910, gross, $30,282; def. under oper. exp., $1,900. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.—(V. 88, p. 159, 232.)

TEXAS SOUTHEASTERN RR.—See V. 89, p. 529.

TIDEWATER & WESTERN RR—Owns Bermuda to Farmville, Va., 89 m.; branches, 3 m. V. 81, p. 212. Stock authorized, $500,000; outstanding, $300,000; par, $100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—8 mos., 1910-11 ---------- Gross, $57,217; net, $6,906
July 1 to Feb. 28. 1909-10 ---------- Gross, 53,178; net, 7,376

Year ending June 30 1910, gross, $83,942; net, $7,071; int. and taxes, $16,164; bal., def., $9,093. Pres , T. F. Jeffress; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 865.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending.	*Gross.*	*Net.*	*Interest.*	*Oth. Chgs.*	*Deficit.*
June 30 1910	$148,189	op. def. $18,147	$83,100	$23,302	$124,548
June 30 1909	128,160	op. def. 43,017	83,100	21,159	147,276

—(V. 71, p. 31, 85.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the $2,500,000 stock, $1,821,300 is held by N. Y. Central system and $678,700 by Canadian Pacific. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year end. Dec. 31 1910, gross, $1,145,769; net, $509,784; other income, $42,869; int. and taxes, $292,297; bal., sur., $260,356.—(V. 79, p. 1705; V. 92, p. 1110.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway, N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of $25,000 yearly for 10 years and $30,000 thereafter. V. 83, p. 97.

Stock authorized, $420,000; par, $100; outstanding, $335,000. V. 68, p. 926. Pres., E. B. Alsop, 1502 20th St. N. W., Washington; V.-P. and Gen. Mgr., J. F Hays, Brevard, N. C ; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. A reorg. Sept. 19 1908. V. 86, p. 975; V. 87, p. 814. Stock authorized, $278,000. No bonds Mch. 1910. For year end. Dec. 31 1909, gross, $40,630; net, $7,860; total deductions, $4,500.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 25.86 m. Grand Rapids & Indiana owns nearly all the $205,000 stock and all the $190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1910, gross, $81,127; net, $6,191; other income, $131; int. and taxes, $12,744; betterments, $2,916; bal., def., $9,338.—(V. 87, p. 814.)

TREMONT & GULF RY.—Owns Tremont to Winnfield, La., 50 miles. Dodson to New Rochelle, 27 miles; trackage, Jonesboro to Sikes, 20 miles; total, 97 miles. Stock authorized, $5,000,000; outstanding, $2,000,000; par $100. Of the bonds ($5,000,000 auth. issue), redeemable in whole or part on and after Feb. 1 1918 at 105 & int., the $3,450,000 unssued are reserved for extensions at not over $30,000 per mile, for improv'ts, &c., under restrictions contained in the mtge. V. 88, p. 1314. Pres., W. H. Seaman; Sec., James Stanley Joyce. Office, 206 La Salle St., Chicago, and Winnfield, La.—(V. 88, p. 1314.)

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total, operated 422 miles. V. 83, p. 695, 1172.

Colorado Southern and Rock Island Co. each own half interest in stock (the Rock Island's interest being subject to the lien of the Colorado & Southern mtges.), and the Colorado & Southern Ry. Co. and the Chicago Rock I. & Pac. Ry. Co. have agreed to advance to the Trin. & Br. Val. any necessary funds not otherwise provided for. The Chic. R. I. & P. Ry. Co. has also agreed to pay for, on May 1 1935 (date of maturity of Col. & Sou. refunding and extension mtgef), one-half of the 1st mtge. bonds and other securities of the Tr. & B. V. Ry. V. 80, p. 1423, 2622; V. 82, p. 930, 986.

Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry.

Stock, $600,000; par, $100. In Aug. 1905 made a new first mtge. to secure 30-year 6% bonds due 1935 at $30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage; outstanding June 1910, $8,760,000. Certs. of indebtedness to Col. & Southern June 30 1910, $1,994,640, to which was also due for construction advances, $6,684, and to Chic. R. I. & Pac. Ry., $1,642,745. The 5% equipment bonds of 1907, subject to call at 101, mature $25,000 semi-annually, and are guar. jointly, p. & i.., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509. For year ending June 30 1910, gross, $2,028,607; net, $19,156; taxes, $42,853.—(V. 86, p. 287, 1161.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, $200,000; par, $100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1910, gross, $56,472; net, $15,636; int. on bonds, $4,000; bal., surplus, $11,636. Pres., Lewis R. Morris. Office, 37 Wall St., N. Y.—(V. 78, p. 1168.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7½ miles. In Dec. 1909 an extension from Fort Davis to Rockford, 58 miles, was proposed, of which 20 miles from Fort Davis to Millstead, almost completed Jan. 1910. Stock, $500,000 as increased March 1910. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V 76, p. 753. Year ending June 30 1909, gross, $27,885; net, $7,395; charges, $5,920; bal., sur., $1,475. Pres., W. M. Blount, Union Springs, Ala.—(V. 76, p. 753; V. 90, p. 772.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for $15,000 per annum. Capital stock, $849,285 (par $100). dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance, variable—3¼% 1898 to 1910, incl.—(V. 88, p. 232, 376.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. In Nov. 1909 contract was let for branch from Rivas to San Andres Tuxtla, 44 miles, of which 13 m. opened Dec. 1910; branch was also completed Dec. 1910 from Brisbin to Cerro Colorado, 16 miles, to be extended 12 miles further. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, $1,000,000 common, all acquired in Aug. 1910 by National Rys. of Mexico. The Mexican Gov't guarantees bonds, prin. & int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643; V. 91, p. 590.

BONDS are subject to call at 110 to July 1 1924 and on July 1 1924 and thereafter at par. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39; V. 91, p. 465; V. 92, p. 528. For year end. June 30 1909, gross earns. (Mex. currency) were $1,058,993; op. def., $27,439.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 91, p. 590.)

VERMONT VALLEY RR.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controlled by Connecticut River RR., which owns practically entire stock, and operated by Boston & Maine as agent under lease of Connecticut River, the Vermont Valley receiving earnings over charges with a minimum guaranty of 4% on stock. V. 76, p. 214. Owns all the stock of Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. In Feb. 1911 purchased from the N. Y. Cent. & Hudson River RR. one-half of the $4,704,100 majority holdings of Rutland RR. pref. stock, and in Mch. 1911 acquired control of the Montpelier & Wells River, Barre and Barre Branch RRs., incl., with spurs, 71 miles. V. 92, p. 528, 660. Dividend, long 6%, in 1904, 8%; 1905 to Jan. 1911, incl., 10% yearly (J. & J.).

Bonds ($1,500,000 1st 4½s of 1910) are secured by first lien on road, 24 miles, and additionally by deposit of $700,000 Connecticut & Passumpsic Rivers RR. and $100,000 Massawippi Valley Ry. stock. V. 91, p. 791. Year ending June 30 1910, gross, $431,122; net, after taxes, $142,306; other income, $40,050; int. on new bonds calls for $67,500 yearly.—(V. 92, p. 528, 660.)

VIRGINIA-CAROLINA RY.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandull, 8 miles; total, 25 miles. Extension proposed to Jefferson, 21 miles. Stock authorized, $1,000,000; outstanding, $500,000. Bonds, $180,000 first gold 5s, due May 1 1950. Year ending June 30 1909, gross, $130,027; net income, $75,502; charges, $20,875; divs., $20,000; bal., sur., $34,627. Pres. and Treas., W. B. Mingea, Abingdon, Va.; Sec., C. W. Boice.—(V. 86, p. 1345.)

VIRGINIA & CAROLINA SOUTHERN RY.—Owns from Lumberton, N. C., north to Hope Mills, 27 m.; St. Pauls, N. C., to Elizabethtown, 30 m., completed Dec. 1910. Stock auth., $40,000. Bonds ($2,000,000 auth.), V. 86, p. 1345. Pres., A. W. McLean, Lumberton, N. C.—(V. 86, p. 1345.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock, $1,250,000; par, $100. 1st M. coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1910, gross, $140,562; net, $26,602; total deductions, $44,235; bal., def., $17,633.

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at $18,000 per mile, including $4,000 for equip. V. 84, p. 1249; form of guaranty, V. 85, p. 347. For year ending June 30 1910, gross, $32,533; net, $2,008; other income, $7,079; charges, $35,911; bal., def., $26,824.—(V. 85, p. 347.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Graford, Tex., 41 miles. Stock, $100,000. The Texas & Pacific guarantees the bonds ($1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For 8 mos. ending Feb. 28 1911, gross, $92,005; net after taxes, &c., $33,487. For year ending June 30 1909, gross, $153,161; net, $69,141; charges, $52,773; bal., sur., $16,368. Pres., G. J. Gould; Sec. & Treas., J. W. Boot.—(V. 78, p. 344; V. 92, p. 1034.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 m., building. 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, £255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. British Yukon Ry., see V. 86, p. 1099, 1466; V. 88, p. 687.

DIVIDENDS.—	'01.	'03.	'04.	'05.	'06-'08.	'09.	'10.	1911.
Cash ---------- %	10	2½	5	3½	5 y'ly	3	2	Jan., 1
Stock ---------- %	25	--	--	--	------	--		------

For year ending June 30 1909, total income, £89,168; charges, £63,035; net profit, £26,133; deb. stock, &c., sink. fds., £18,163; divs., £27,500; bal., def., £19,530. Total profit and loss surplus Dec. 31 1909, £12,270.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 91, p. 872.)

WILMINGTON & NORTHERN RR.—(*See Maps Reading System.*)—Owns Wilmington, Del., to Highs Jct., Pa., 72.14 miles; branches, 17 miles, total owned, 89.05 m. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire $1,500,000 capital stock, which is deposited under its coll. trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3½% div. on stock, payable quar. (Q.-F. 15).—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported, acquiring about two-thirds and the latter the balance of $400,000 stock; par, $100. Year end. June 30 1909, net, $18,408; int. on bonds, $19,200; taxes, $2,440; bal., def., $3,232.—(V. 77, p. 252.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 38 miles, and Crandon to W. & N. Junc., 6 miles, and Neoplt to Western Siding, 11 m., were operated July 1909. Stock, $1,000,000; outstanding June 30 1910, $1,339,900; par $100. Bonds, $10,000,000 auth.; none issued Mch. 1911. Loans and bills payable June 30 1910, $181,008. Year ending June 30 1910, gross, $81,847; net, $32,935. Pres., H. F. Whitcomb; Sec., C. H. Hartley. Office, Oshkosh, Wis.—(V. 87, p. 741.)

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock, com., $530,000; pref., $70,000; par, $25. Central of Georgia owned June 30 1910 all pref. and $278,600 com. First mtge. to the Citizens' & Southern Bank, Savannah, for $250,000, $50,000 being in treasury Apr. 1911. V. 85, p. 285, 795, 1578; V. 92, p. 951.

Divs., long 6 to 7% yearly; 1904, 7%; 1905, 6%; 1906, 11%; 1907, 11% (incl. 5% extra); 1908 to 1910, 6% (J. & J.); 1911, Feb., 3%.

For 8 mos. ending Feb. 28 1910, gross, $228,448; net, $97,007; surplus after charges, $69,308. For year to June 30 1910, gross, $301,178; net, $108,134; other income, $1,109; int., taxes, &c., $25,354; divs. (6%), $36,000; bal., sur., $47,888. Pres., A. F. Daley, Tennille.—(V. 85, p. 1578; V. 92, p. 957, 1034.)

WISCONSIN & MICHIGAN RY.—Owns from Iron Mountain, Mich., to Peshtigo Harbor, Wis., 75.79 miles; branches, 50.79 m.; trackage, 8.50 m. In May 1904 logging railway Pembina, Wis., westerly 42 m., was purchased. V. 78, p. 2013. In Mch. 1911 John Marsch of Iron Mountain, Mich., it was reported, acquired control. V. 92, p. 660. From Peshtigo cars are taken by Lake Mich. Car Ferry Transp. Co. to Chicago. Stock, $951,500; auth. June 1905, to be increased to $5,000,000; par value $100. Current liabilities June 30 1910, $1,771,990. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Of the bonds, $905,000 1st 5s and $150,000 4s were incl. in the collateral turned over to the Chicago banks in Jan. 1910 on settlement of the Walsh notes. V. 90, p. 169. Year 1909-10, gross, $178,804; net, $8,172; oth. inc., $28,620; int., taxes, &c., $141,464; bal., def., $104,672. Pres., J. P. Hopkins, Chicago.—(V. 90, p. 304; V. 92, p. 660.)

NEW YORK AND BROOKLYN BANKS.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits b	Dividends. Period	1910.	1909.	Latest.
New York.	$	$	$				%
Aetna	100	300,000	309,600	Q—J	8	8	Apr '11. 2
America a	100	1,500,000	6,012,400	J & J	26	26	Jan '11. 13
Am. Exch	100	5,000,000	4,496,600	M & N	10	10	May '11. 5
Audubon	100	200,000	50,000	Beg bus	Nov1	1909.	V. 89, p.1258
Battery Park	100	200,000	153,200	J & J	----	----	Jan '11. 3
Bowery a	100	250,000	800,500	Q—F	o32	o37	May '11. 8o
Bronx Bor.a	100	150,000	60,000	J & D	20	20	Dec31 '10 10
Bronx	100	200,000	220,400	J & J	4	----	Jan '11. 4
Bryant Park a	100	200,000	135,200	Beg bus	Sept	1907.	V. 85, p. 575.
But. & Drov.	25	300,000	158,000	J & J	6	6	Jan '11. 3
Century a	100	250,000	148,900	Q—J	6	6	Apr '11. 1½
Chase	100	5,000,000	8,382,900	Q—J	s18	6	Apr '11. 5
pChat&Phe'x	25	g2,250,000	g1,074,100	Q—J	w16	w16	Jan '11. k8w
Chelsea Ex.a	100	200,000	196,500	Q—J	8	4	Apr '11. 2
Chemical	100	3,000,000	6,586,700	Bl-mo.	15	15	Mch '11. 2½
Citizens' Cen.	100	2,550,000	1,803,500	Q—J	6	6	Apr '11. 1½
City	100	25,000,000	34,131,800	M & N	10	10	May '11. 5
Coal & Iron	100	1,000,000	421,100	Q—J	y6	y9	Apr '11. 1½
Colonial a	100	400,000	402,800	Q—J	10	10	Apr '11. 2½
Columbia a	100	300,000	762,400	J & J	s16	12	Jan '11. 6
Commerce	100	25,000,000	17,005,800	Q—J	8	8	Apr '11. 2
Corn Exch.a	100	3,000,000	5,438,700	Q—F	16	16	May '11. 4
Cosmopoil'n a	100	100,000	14,300	-------	----	----	----------
East River	25	250,000	98,800	J & J	6	6	Jan '11. 3
Europe a	100	100,000	53,800	Beg bus	July	5 '10	V. 90, p.1080
cEurop-Am a	100	100,000	(c)	Beg bus	Sept	1907.	V. 85, p. 696c
Fidelity a	100	200,000	183,200	M & N	6	6	May '11. 3
Fifth	100	250,000	523,400	Q—J	12	12	Apr '11. 3
Fifth Ave a	100	100,000	2,183,100	Q—J	e230	e225	Apr '11. 25
First	100	10,000,000	20,738,300	Q—J	m28	20	Apr '11. 7
First Security	100	10,000,000	-------	Q—J	12	12	Apr '11. 3
14th St a	100	1,000,000	310,600	F & A	6	6	Feb '11. 3
Fourth	100	5,000,000	5,683,300	Q—J	8	8	Apr '11. 2
Gallatin	50	1,000,000	2,534,000	A & O	14	12	Apr '11. 7
Garfield	100	1,000,000	1,238,800	Q—M	12	12	Mch31 '11. 3
German-Am a	75	750,000	689,000	F & A	6	6	Feb '11. 3
German Ex.a	100	200,000	883,400	J & J	20	20	Jan '11. 10
Germania a	100	200,000	1,034,700	M & N	d25	d22½	May'11 12½d
Gotham	100	200,000	106,100	Beg.bus	.Apr.	11'10	V. 90, p.1021
Greenwich a	100	500,000	856,900	Q—F	10	10	May '11. 2½
Hanover	100	3,000,000	12,360,300	Q—J	16	16	Apr '11. 4
xHarriman	100	200,000	219,600	See not	e (x)		
Hung.-Am.a	100	l200,000	69,100	Beg bus	Dec	1907.	V. 85, p.1436
Imp. & Trad.	100	1,500,000	7,624,600	J & J	24	20	Jan '11. 12
Internat a	100	500,000	112,400	-------	4	None	Dec31 '10. 4
Irv. Nat. Ex.	100	2,000,000	1,850,900	Q—J	8	8	Apr '11. 2
Jefferson a	100	500,000	521,500	J & J	9	10	Jan '11. 4
Liberty	100	1,000,000	2,744,300	Q—J	t30	t25	Apr '11. 5
Lincoln	100	1,000,000	1,598,500	Q—F	10	8	Feb '11. 2½
Manhattan a	50	2,050,000	4,402,100	J & J	h14	h14	Jan '11. 8
Mkt. & Fult.	100	1,000,000	1,775,000	Q—J	12	12	Apr '11. 3
Mech. & Met.	100	6,000,000	8,146,700	Q—F	9	----	Feb '11. 3
Mercantile	100	3,000,000	2,713,100	Q—J	6	3½	Apr '11. 1½
Merch. Exch.	50	600,000	567,200	J & J	6	6	Jan '11. 3
Merchants'	50	2,000,000	1,900,500	J & J	7	7	Jan '11. 3½
Metropolis a	100	1,000,000	2,124,400	Q—F	1	16	Feb '11. 4
Metrop'n a	100	2,000,000	1,544,600	Q—J	8	7½	Apr '11. 2
Mt. Morris a	100	250,000	334,400	Q—J	10	10	Apr '11. 3
Mutual a	100	200,000	387,200	J & J	8	8	Jan '11. 4
qVassau	50	500,000	532,600	M & N	8	8	May '11 4
New Neth.a	100	200,000	271,800	A & O	5	2½	Apr '11. 2½
New York	100	2,000,000	3,638,600	J & J	14	14	Jan '11. 7
N Y County	100	500,000	1,666,500	J & J	40	40	Jan '11. 20
19th Ward a	100	300,000	184,900	M'thly	1¼	15	Jan31'10. 1¼
rNortherna	100	700,000	186,000	See not	e (f)		
Pacific a	50	500,000	932,100	Q—F	y10	y10	May '11. 2
Park	100	5,000,000	12,728,200	Q—J	16	16	Apr '11. 4
People's a	25	200,000	467,500	J & J	10	10	Jan '11. 7½n
pPhenix	20	1,000,000	755,700	J & J	7	6	Jan '11. 4p
Plaza a	100	100,000	460,900	J & J	20	20	Jan '11. 10
Prod. Ex.a	100	1,000,000	783,900	A & O	8	8	Apr15 '11. 4
Public a	100	†2,000,000	196,600	-------	5	----	Jan '11. 10
Reserve	100	1,200,000	616,700	J & J	6	6	Jan '11. 3
Royal a	100	100,000	44,100	J & J	6	6	Jan '11. 3
Seaboard	100	1,000,000	2,025,100	Q—J	14	10	Apr '11. 3
Second	100	1,000,000	2,196,900	Q—J	12	12	Apr '11. 3
Sherman	100	200,000	53,800	Beg bus	Nov	1907.	V. 85, p.1184
State a	100	1,000,000	850,700	J & J	10	10	Jan '11. 5
12th Ward a	100	200,000	54,600	J & J	None	4	Dec 31 '09. 2
23d Ward a	100	200,000	107,400	F & A	6	6	Feb '11. 3
Union Ex	100	1,000,000	945,900	J & J	9	10	Jan '11. 4
Wash H.a	100	100,000	282,000	Q—J	8	4	Apr '11. 2
WestchesAv a	100	100,000	51,900	Beg bus	Oct.	1910.	V. 91, p.1135.
West Side.a	100	200,000	1,027,800	J & J	12	12	Jan '11. 6
Yorkville a	100	100,000	492,800	J & D	20	20	Dec31'10. 10
Brooklyn.							
tBorougha	100	200,000	(t)	J & J	(t)	None	July '07. 3
Broadway a	100	200,000	538,600	Q—J	r20	14	Apr '11. 4
*Brooklyn a	50	300,000	51,500	J & J	None	None	July '07. 3½
City	50	300,000	588,100	J & J	14	14	Jan '11. 7
Coney Isl'd a	100	100,000	47,800	Beg bus	Aug1	0 '09.	V. 89, p. 387.
First	100	300,000	638,700	Q—J	8	2	Apr '11. 2
uHome a	100	100,000	(u)	Q—J	(u)	None	Jan '08. 2
Homestead a	100	200,000	62,200	-------	None	None	Aug '08. 2
Manufac'rs'	30	252,000	843,900	Q—J	20	18½	Apr '11. 5
Mechanics' a	50	1,000,000	853,100	J & J	1	12	Jan '11. 6
Montauk a	100	100,000	69,400	J & J	4	2	Jan '11. 2
Nassau	100	750,000	1,043,500	Q—J	12	12	Apr '11. 3
North Side.a	100	200,000	150,800	J & J	6	6	Jan '11. 3
People's	100	200,000	134,100	J & J	4	----	Jan '11. 2
Pros Park a	100	100,000	62,892	Q—J	3	r7½	Apr '11. 1½
Ridgewood	100	100,000	29,000	-------	4	----	Dec 31 '10. 2
Terminal a	100	100,000	(t)	Beg bus	Dec	1905.	V. 81, p.1766
vUnion a	100	1,000,000	(v)	Resume	d bus	Aug1	7'08See notev

a State bank. *b* March 7 1911 for national and Feb. 28 1911 for State banks. *c* Closed by State Banking Dept. in Aug. 1910; V. 91, p. 374. *d* Extra div. of 2½% each paid Nov. 1909, May and Nov. 1910 and May 1911 are included. *e* Includes special dividends paid as follows: 130% July 1 1910 and 125% July 1 1909. *f* Closed by State Banking Dept. in Dec. 1910; see V. 91, p. 1741; V. 92, p. 94. *g* Capital and surplus of the consolidated institution as of Apr 1 1911. *h* Includes extra dividends of 2% each paid in Jan. 1910 and 1909. *i* Extra dividends as follows are included: Jan. 1910, 10%, and Jan. 1909, 5%. *j* Includes extra dividends of 2% each paid in Feb. 1910 and 1909. *k* 4% of this is an extra dividend. *l* Proposition to increase capital to $1,000,000 ratified in Jan. 1911; see V. 92, p. 93. *m* Extra payment of 8% in Jan. 1910 is included. *n* 2½% of this is an extra dividend. *o* Incl. extra payment as follows: 5% each Feb. and May 1911; 5% each quar. of 1910, 5% Nov. 1 1909, 20% May 1 1909. *p* Chatham National and Phenix National banks consolidated in Feb. 1911 (proceedings ratified Mch. 28) and a special dividend of 100% paid to the stockholders of the Chatham National Bank Mch. 17. There was also distributed in Jan. 1911 pro rata to the stockholders of the Phenix National Bank 1,900 shares of the Phelps-Dodge Co., Inc.; V. 92, p. 849, 700, 505, 431; V. 91, p. 1682. *q* The old Nassau (State) Bank was converted into a national institution in Mch. 1911, the new name to be the National Nassau Bank; V. 92, p. 570, 298. *r* Increase due to change in dividend period. *s* Includes extra dividend of 4% paid July 1 1910. *t* Suspended business April 7 1910; V. 90, p. 951. *u* Home Bank merged into the People's Trust Co. March 1 1910; V. 90, p. 599, 480. *v* Suspended business April 5 1910; V. 90, p. 951, 1021. *w* State tax is paid by stockholders, which reduces the dividend to about 13% per annum. *x* This is the old Night & Day Bank, converted into a national institution and name changed as above; V. 92, p. 849, 298, 93. *y* Capital increased in July 1909 from $500,000, a cash dividend of 100% being declared out of surplus to apply as payment toward new stock; V. 89, p. 140. *z* Includes extra dividend of 6% paid in Jan. 1910. * On Jan. 14 1911 stockholders of Brooklyn Bank decided to go into voluntary liquidation; see V. 92, p. 161. †Proposition to increase capital to $300,000 ratified in Feb. 1911; V. 92, p.431. ‡ Placed in voluntary liquidation in Jan. 1911; V. 92, p. 432.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & undivided profits on market val. Feb. 28'11.	Dividends paid in 1909 and 1910 and also last dividend. Period.	1910.	1909.	Last paid, %
N. Y. City.	$	$	$				
Astor	100	1,250,000	987,300	Q—F	8	6	May '11. 2
Bankers'	100	3,000,000	7,059,500	Q—J	16	o66	Apr '11. 4
Broadway	100	700,000	427,400	Q—F	6	1½	May '11. 1½
cCarnegie	100	1,500,000	(c)	M'thly	4	8	June '10.2-3n
Central	100	3,000,000	16,398,600	Q—J	t45	p259	May '11. 9
Columbia	100	1,000,000	1,740,400	Q—M	8	8	Mch '11. 3
Commercial	100	500,000	208,200	Beg bus	Nov	1906.	----------
Com'nwealth	100	250,000	367,668	Beg bus	Apr	1 '02	V. 74, p. 657.
Empire	100	1,000,000	1,171,100	Q—J	10	7	Mch31'11 2½
dEquitable	100	3,000,000	11,181,300	Q—M	24	19	Mch31'11 6
Farm.L.&Tr.	25	1,000,000	6,059,300	Q—F	50	40	May'11. 12½
Fidelity	100	750,000	979,000	J & J	b5	b7	Jan '11. 3
Fulton	100	500,000	823,700	J & J	g12	10	Jan '11. 5
Guaranty	100	5,000,000	21,941,900	Q—M	r32	r20	Mch31'11. 8
Guardian	100	500,000	536,300	Beg bus	Aug	1902.	V. 75, p. 422.
Hudson	100	500,000	699,300	J & J	6	6	Jan '11. 4k
Knickerb'k'r	100	e3,181,000	5,847,900	Q—M	9	None	Mch31'11. 3
Law.T.I.&T.	100	4,000,000	6,300,500	Q—J	12	12	Apr '11. 3
Lincoln	100	1,000,000	585,200	Q—M	None	None	Sept '07. 3
dMadison	100	1,000,000	815,700	Q—J	None	12	Dec 31 '09. 1
Manhattan	30	1,000,000	2,197,800	J & J	12	12	Jan '11. 6
Mercantile	100	2,000,000	7,486,900	Q—M	30	30	Mch31'11. 5
Metropolitan	100	2,000,000	8,007,500	Q—M	24	24	Mch31'11. 6
Mut. Alliance	100	700,000	428,600	Q—J	None	None	Apr '11. 1½
N.Y.Lf.I.&Tr.	100	1,000,000	4,136,500	J & D	f45	f45	Dec '10. 25f
New York	100	3,000,000	t11,144059	Q—M	32	32	Mch31'11. 8
Savoy	100	500,000	90,100	J & J	None	None	July '07. 2
Standard	100	1,000,000	1,399,100	Q—M	16	14	Mch31'11. 4
Title Gu.&Tr.	100	4,375,000	11,073,100	Q—M	20	20	Mch31'11. 5
Tr. Co. of Am	100	2,000,000	6,612,800	Q—J	10½	9½	Apr '11. 3
Union	100	1,000,000	7,936,900	Q—J	50	50	Apr '11.12½
U. S. M. & Tr	100	2,000,000	4,487,900	Q—M	24	24	Mch31'11. 6
United States	100	2,000,000	13,917,200	J & J	50	50	Jan '11. 25
Washington	100	500,000	1,303,600	Q—J	14	14	Apr '11. 3
Windsor	100	1,000,000	139,000	J & D	6	6	Dec 29 '10. 3
Brooklyn.							
Brooklyn	100	1,000,000	2,386,200	Q—J	20	20	Apr '11. 5
Citizens'	100	500,000	177,300	M & S	5	5	Mch '11. 2½
Flatbush	100	300,000	292,000	J & J	8	8	Jan '11. 4
Franklin	100	1,500,000	904,700	J & D	8	8	Dec 31 '10. 4
Hamilton	100	500,000	1,083,100	Q—F	11½	10	May '11. 3
Home	100	750,000	334,100	J & J	None	None	July '07. 2
Kings County	100	500,000	2,111,200	Q—F	16	14	May '11. 4
L. I. L. & Tr.	100	1,000,000	2,130,600	Q—J	12	12	Apr '11. 3
Nassau	100	600,000	431,500	Q—F	8	8	May '11. 2
sPeople's	100	1,000,000	1,689,400	M'thly.	12	12	May '11. 1
hWilliamsb'rg	100	700,000	(h)	Q—J	None	None	Oct '07. 2

a Decrease due to change in dividend period. *b* Includes extra dividends paid as follows: Dec. 22 1910, 2%; Dec. 31 1909, 1%. *c* Closed by State Banking Dept. Jan. 7 9111. V. 92, p. 91. *d* Madison Trust Co. (formerly Van Norden Trust Co.) to be absorbed by the Equitable Trust Co. V. 92, p. 90. *e* Atuhorized capital is $3,200,000; see V. 90, p. 747, 536, 347. Includes extra 5% paid in both Dec. 1909 and 1910. *g* Includes an extra dividend of 2% paid July 1 1910. *h* Williamsburgh Trust Co. in liquidation; see V. 92, p. 94; V. 91, p. 1683. *i* Includes an extra dividend of 9% paid May 2 1910. *k* Includes extra dividend of 1%. *n* Declared 4% in Dec. 1909, payable in monthly installments. *o* Includes a special cash div. of 50%. *p* Capital increased in 1909 from $1,000,000 to $3,000,000 and a special cash dividend of $200 paid June 15 1909; V. 88, p. 1290, 1411. *r* Dividends in 1910 are on $5,000,000 stock of consolidated company; the 20% paid in 1909 on old company's $2,000,000 stock. *s* Home Bank merged into the People's Trust Co. on Mch. 1 1910; V. 90, p. 599, 480. *t* April 11 1911.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Net Surp. Dec. 31 1910.	Dividends. 1910.	1909.	1908.	Last paid. %
	$	$	$				
City of New York	100	500,000	423,461	10	7½	----	Apr '11. 2½
Commonwealth	100	500,000	1,086,908	10	10	10	Jan '11. 5
Continental	100	2,000,000	13,063,601	(b)	55	45	Jan '11. 25
Empire City	100	c400,000	266,000	8	8	8	Jan '11. 4
a Fidelity-Phenix	100	2,500,000	3,234,087	See	Note	a	Jan '11. 5
Germ'n-Alliance	100	400,000	730,243	15	12	12	Jan '11. 7½
German-Amer	100	1,500,000	7,542,000	30	30	30	Jan '11. 15
Germania	50	1,000,000	2,021,740	18	15	12	Jan '11. 10
Greenwich	25	200,000	51,351	Re-c	om. b	us. S	ept 10 1910
Hamilton	15	200,000	20,081	None	None	None	Jan '04. 3
Hanover	50	1,000,000	1,288,079	15	10	10	Apr '11. 4
Home	100	3,000,000	12,329,613	30	25	20	Jan '11.17½
Nassau	50	200,000	225,042	10	10	10	Jan '11. 5
Niagara	50	d1,000,000	2,051,128	20	20	20	Jan '11. 10
North River	25	350,000	504,708	10	10	10	Apr '11. 5
Pacific	25	200,000	365,316	14	12	12	Jan '11. 7
Peter Cooper	20	150,000	136,082	6	6	6	Feb '11. 3
Stuyvesant	100	400,000	251,738	10	8	10½	Jan '11. 5
United States	25	250,000	135,628	6	None	None	Mch. '11.3
Westchester	10	300,000	1,432,655	40	30	30	Feb '11. 20
Williamsburg Cy.	50	250,000	667,548	20	20	20	Jan '11. 10

a Fidelity and Phenix insurance companies consolidated in Jan. 1910.
b Paid in 1910, 35% in Jan. on old stock of $1,000,000, a stock divdend of 100% having been paid in Mch. 1910, increasing capital to $2,000,000; 20% paid on new stock in July 1910.
c Capital increased from $200,000 in Dec. 1910.
d Capital increased from $750,000 in Jan. 1910.

GAS COMPANIES—SEE ALSO MISCELLANEOUS

Companies.	Par.	Securities afloat.	Interest period.	Dividends and Interest 1910.	1909.	a Date.	%
	$	$					
cBingh (NY) 1st M 5s	1,000	750,000	A & O	5	5	April 1	1938
GenMg5s$2,500,000op	1,000	117,000	A & O	5	5	Oct 1	1954
Colum Gas & F com	100	2,750,000	-------	1	----	Aug 1	'10, 1
Pref. cum, $6,000,000	100	5,500,000	Q—J	5	5	Apr 1	'11 1¼
Colum Gas 1st M,g.,5s	1,000	1,500,000	J & J	5	5	J & J	1st 1932
Con Gas (NJ) Stock	100	1,000,000	Mostly	owne	d by	Am. Lt. & Tr.	
Cons M, 5s, gold	c1,000	976,000	J & J	5	5	Jan 1	1936
L Br Ltg 1st M, 6s	1,000	15,000	J & J	6	6	Jan 15	1914
Indianapolis Gas	50	2,000,000	Q—J	None	None	July3.	1900 2
1st M. 5s, $7,500,000g	1 000	4,260,000	A & O	5	5	Oct 1	1952
dJack (Mich) Gas Stock	100	600,000	Owned	by	Mich	Light Co.	
1st M. 5s, gold	1,000	310,000	A & O	5	5	April 1	1937
cMadison (Wis) G & E	100	400,000	Owned	by A	mer	Light & Trac	
1st M. 6s, gold	1,000	400,000	A & O	6	6	April 1	1926
1st ref g 6s, $3,000,000 optional	1,000	227,000	A & O	----	----	Oct 1	1940
Minneapolis G L, Stock	50	800,000	J & J	None	8	July	1909, 4
1st M 5s, $10,000,000	1,000	5,490,000	M & S	5	5	Nov 1	1930
Municipal Gas (Alb,NY)	100	2,000,000	Q—F	10	10	Feb '11.	2½
cSt Jos (Mo) 1st M, 5s	1,000	1,000,000	J & J	5	5	July 1	1937
cSt P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light&Trac.	
1st M, 6s, currency	1,000	650,000	J & J	6	6	July 1	1915
Consol M 6s	1,000	600,000	J & J	6	6	July 1	1918
Gen M, 5s, gold	1,000	3,499,000	M & S	5	5	Mch 1	1944
Washington (DC) G L	20	2,600,000	Q—F	13½	10	May 1,	1911 6
1st M g 5s, $5,200,000	500	2,860,000	M & N	----	----	Nov 1	1960

a This column shows last dividend on *stocks* and maturity on *bonds*.
c Controlled by Amer. Lt. & Trac. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to $2,500,000; V. 82, p. 388. *d* Controlled by Michigan Lt. Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ala. Gt. Southern.													
1908--------310 m.	254,178	243,391	249,583	250,941	253,306	293,197	293,623	304,303	286,667	314,478	295,712	319,865	3,359,244
1909--------310 m.	307,255	281,813	285,050	283,740	294,402	293,382	279,875	305,425	329,074	370,630	368,681	370,269	3,769,595
1910--------310 m.	371,039	329,194	370,769	375,590	379,508	370,951	353,362	386,658	377,790	399,074	382,239	420,191	4,516,365
1911--------310 m.	392,948	378,377	*a*326,098	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
At.Top.&S.Fe Sys.													
1908*g*9,405-9,794 m.	7,316,675	6,752,552	7,401,519	7,361,388	6,715,415	6,330,618	6,985,400	7,499,685	7,924,794	8,278,316	8,403,247	8,168,079	89,161,173
1909*g*9,792-9,889 m.	7,471,674	7,227,314	8,289,278	8,021,626	8,050,275	8,102,501	7,742,272	8,959,839	8,732,775	9,444,348	9,628,529	8,389,776	99,880,253
1910*g*9,889-10,358m.	7,983,360	7,920,698	9,254,450	9,386,631	9,091,484	8,459,030	8,021,539	9,069,359	9,068,441	9,931,805	9,983,068	9,602,113	107,771,978
'11 10,358-10,367 m.	8,528,246	8,060,818	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Atlantic Coast L.													
1908-4,360-4,407 m.	2,023,464	2,231,525	2,442,022	2,266,534	1,950,338	1,928,966	1,742,338	1,575,574	1,902,600	2,222,773	2,247,222	2,535,101	25,068,457
1909-4,407-4,476 m.	2,266,315	2,391,265	2,764,669	2,310,604	2,152,584	2,033,018	1,863,040	1,794,562	2,173,130	2,503,776	2,746,292	2,892,845	27,892,100
1910-4,476-4,491 m.	2,566,712	2,709,604	3,136,235	2,812,401	2,416,692	2,194,977	2,148,065	2,069,750	2,246,774	2,557,254	2,786,896	3,114,245	30,759,607
1911-4,491-4,494 m.	2,700,486	2,954,543	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Baltimore & Ohio.													
1908-4,006-4,434 m.	5,177,120	4,682,348	5,310,640	5,024,785	5,092,494	5,436,251	*c*6,149,557	*c*6,825,124	*c*6,668,412	*c*6,991,860	*c*6,306,422	*c*6,205,632	69,870,644
1909 ------4,434 m.	*c*5,525,944	*c*5,118,204	*c*6,037,578	*c*6,048,186	*c*6,342,551	*c*6,755,904	*c*7,092,141	*c*7,652,169	*c*7,933,581	*c*7,840,698	*c*7,524,610	*c*6,836,787	82,293,630
1910 ------4,434 m.	*c*6,560,073	*c*6,291,727	*c*7,643,399	*c*7,211,382	*c*7,629,509	*c*8,088,755	*c*7,547,733	*c*8,550,060	*c*8,417,833	*c*8,168,817	*c*7,470,106	*c*6,841,826	91,827,009
1911 ------4,434 m.	*c*6,413,316	*c*5,913,433	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Buff.Roch.&Pitts.													
1908--------568 m.	467,183	466,589	614,513	432,259	464,166	524,334	653,572	616,523	626,939	721,198	547,945	566,123	6,701,344
1909--------568 m.	501,786	470,760	546,031	554,241	644,357	722,423	796,585	815,208	819,519	800,898	770,664	701,834	8,144,307
1910--------568 m.	655,925	655,633	757,936	512,523	810,572	838,817	758,904	888,775	832,575	889,593	783,016	784,377	9,168,646
1911--------568 m.	707,660	644,342	*a*766,262	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Canadian Pacific—													
1908-9,230-9,426 m.	4,498,560	4,129,044	5,424,931	5,497,736	5,392,570	5,555,835	6,292,881	6,385,957	6,391,672	7,381,970	7,303,303	6,955,874	71,210,333
1909-9,426-9,916 m.	4,761,860	4,966,208	6,518,763	6,384,038	6,420,640	6,550,153	7,140,030	7,426,985	8,323,178	9,744,597	9,075,964	8,214,758	85,527,174
1910-9,916-10,276m.	6,104,426	5,992,052	7,796,337	7,985,230	8,378,114	8,807,817	8,869,214	9,255,331	9,315,214	10,229,370	9,413,238	8,705,284	100,851,627
1911 -----10,276 m.	5,740,206	6,375,576	*a*8,648,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of Georgia—													
1908-1,913-1,916 m.	877,107	921,768	961,842	736,527	719,041	811,801	931,262	812,293	1,014,608	1,133,205	1,008,065	1,079,373	10,006,893
1909 ------1,916 m.	914,557	929,761	1,010,380	791,265	780,809	749,605	872,938	867,745	1,064,952	1,251,257	1,117,427	1,116,631	11,467,327
1910 ------1,916 m.	979,835	1,018,174	1,176,890	897,840	827,490	861,575	1,008,018	983,826	1,059,807	1,244,300	1,190,543	1,277,289	12,525,587
1911 ------1,916 m.	1,105,471	1,119,929	*a*1,208,100	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cent. of New Jer—													
1908--------668 m.	2,135,183	1,800,737	1,790,611	2,271,591	2,280,166	2,086,829	2,156,724	2,159,942	2,200,734	2,187,712	2,238,919	2,135,883	25,455,032
1909-668 to 667 m.	2,031,887	1,762,353	2,311,421	2,228,572	2,000,890	1,855,131	2,196,010	2,297,931	2,228,715	2,459,702	2,450,186	2,799,926	25,873,207
1910----667-673 m.	2,149,690	2,087,904	2,163,321	2,481,546	2,409,531	2,094,256	2,317,508	2,493,099	2,416,792	2,418,345	2,415,139	2,957,045	27,172,123
1911 ----673-631 m.	2,294,549	2,003,991	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chesap. & Ohio—													
1908 1,831to1,895m.	1,884,762	1,575,574	1,946,931	1,718,852	1,817,629	1,923,424	2,095,132	2,292,904	2,308,999	2,332,158	2,118,133	2,255,594	24,270,092
1909-1,895-1,933 m.	2,109,653	1,874,035	2,249,643	2,183,233	2,393,639	2,417,593	2,410,007	2,642,595	2,732,275	2,706,950	2,657,437	2,505,449	28,882,509
1910 1.933-2,224 m.	2,541,852	2,387,680	2,886,698	2,700,954	2,549,711	2,515,560	*f*2,688,695	*f*2,949,328	*f*2,961,332	*f*2,903,392	*f*2,771,400	*f*2,684,020	32,540,622
1911-2,224-2,232 m.	2,835,114	2,409,195	*a*2,544,055	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chicago & Alton—													
1908-- 1,005-998 m.	939,232	883,537	1,054,180	835,091	852,895	957,123	1,057,036	1,150,976	1,171,481	1,204,467	1,036,842	1,078,414	12,221,274
1909--------998 m.	978,803	916,386	1,060,120	947,340	965,953	964,566	1,089,688	1,265,060	1,236,580	1,303,341	1,215,708	1,089,575	13,001,418
1910 -- 998-1,025 m.	987,906	1,013,971	1,172,492	945,770	939,564	1,098,816	1,170,992	2,631,636	1,314,818	1,305,758	1,275,040	1,268,057	13,953,828
1911 ------1,025 m.	1,144 504	1,036,996	*a*1,096,460	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chic. Gt. West—													
1908--------818 m.	606,642	551,957	654,472	623,779	542,407	593,212	613,762	737,340	*d*1,042,330	*d*1,102,695	*d*915,490	*d*943,570	9,383,704
1909-- 818-1,509 m.	*d*816,921	*d*757,534	*d*933,638	*d*797,145	*d*799,994	*d*881,893	*d*865,024	*d*768,962	*d*981,126	*d*1,116,055	*d*1,064,993	*d*887,517	10,915,995
1910-1,509-1,489 m.	*d*879,372	*d*956,717	*d*1,145,452	*d*1,095,331	*d*1,050,073	*d*1,000,407	*d*951,437	*d*1,100,757	*d*1,146,193	*d*1,232,593	*d*1,107,583	*d*1,046,171	12,709,451
1911-1,489-1,495 m.	*d*949,490	*d*957,877	*a*1,023,353	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chic.Ind.&Lou.—													
1908---- 599 615 m.	336,422	317,370	399,932	404,780	389,169	428,959	453,602	487,142	485,235	495,263	433,785	412,019	5,043,681
1909--------615 m.	359,955	355,778	441,159	464,423	458,784	472,239	487,232	531,300	538,704	537,235	509,224	462,197	5,618,229
1910--------615 m.	421,966	424,666	542,857	516,891	525,816	522,152	528,187	613,736	576,802	541,476	487,569	470,602	6,172,719
1911--------615 m.	432,953	433,564	*a*510,891	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ch. Mil. & St. P.—													
1908-7,187-7,511 m.	4,135,355	3,937,988	4,777,616	4,224,629	4,127,133	4,391,265	4,652,409	5,339,460	6,105,872	6,346,803	5,129,361	4,933,892	58,101,785
1909 ------7,511 m.	4,308,998	3,931,519	5,064,982	4,533,295	4,566,233	4,984,635	5,210,457	5,559,001	6,287,926	6,553,305	5,956,752	4,345,148	61,302,253
1910 ------7,511 m.	4,253,668	4,534,276	5,793,837	5,480,336	5,304,850	5,567,338	5,341,536	5,998,307	6,504,203	6,508,261	5,762,846	5,407,238	66,456,695
1911 ------7,511 m.	4,736,624	4,483,670	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Chic.& Nor.West—													
1908-7,613-7,632 m.	4,393,853	4,078,222	4,935,619	4,406,279	4,459,136	4,809,519	5,215,185	5,770,644	6,537,827	6,920,251	5,654,874	5,234,346	62,415,755
1909-7,632-7,637 m.	4,656,739	4,691,857	5,408,063	4,942,763	5,274,382	5,671,537	5,896,270	6,604,756	7,237,348	7,499,670	6,586,682	5,340,466	69,810,533
1910-7,637-7 692 m.	4,973,025	5,315,728	6,380,609	5,787,015	6,077,305	6,576,811	6,404,222	6,662,990	7,304,835	7,378,280	6,728,750	6,100,729	75,590,299
1911-7,692-7,743 m.	5,436,589	5,141,439	5,884,170	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Ch.St.P.M.& O.—													
1908 ------1,729 m.	956,872	894,542	1,042,033	934,771	900,938	932,275	998,487	1,098,580	1,283,901	1,403,449	1,202,968	1,150,351	12,799,172
1909-1,729-1,738 m.	1,088,819	923,157	1,146,191	1,073,751	1,011,254	1,143,738	1,123,975	1,220,018	1,423,223	1,494,236	1,427,237	1,102,151	14,177,752
1910-1,738-1,743 m.	1,125,586	1,133,086	1,366,660	1,225,920	1,168,593	1,284,337	1,268,955	1,435,815	1,621,007	1,662,073	1,527,212	1,373,621	16,192,862
1911 ------1,743 m.	1,231,883	1,177,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Cin N O & Tex P—													
1908--------336 m.	555,657	515,202	603,714	613,381	590,484	597,111	633,181	666,688	651,989	665,791	625,509	644,946	7,363,650
1909--------336 m.	662,813	595,700	656,139	682,238	668,317	673,669	662,013	661,114	764,429	799,455	797,744	757,836	8,381,466
1910--------336 m.	742,453	720,991	793,924	764,596	815,992	798,921	743,153	834,605	806,652	808,416	808,306	808,979	9,446,987
1911--------336 m.	786,337	759,004	*a*557,539	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
C C C & St L—													
1908 ------1,982 m.	1,786,119	1,753,740	1,883,242	1,708,658	1,762,020	1,956,946	2,088,956	2,294,069	2,282,244	2,374,403	2,148,948	2,253,288	24,242,617
1909 ------1,982 m.	2,013,983	1,884,704	2,186,121	2,109,205	2,130,102	2,172,925	2,297,704	2,620,031	2,623,288	2,585,574	2,584,504	2,438,616	27,657,741
1910 ------1,982 m.	2,324,237	2,171,567	2,690,818	2,274,959	2,321,094	2,398,593	2,376,081	2,821,754	2,792,529	2,868,096	2,634,239	2,749,037	30,423,005
1911-1,982-1,978 m.	2,344,881	2,232,456	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Colo & Southern—													
1908*k*1,841-1,951 m.	1,269,049	1,083,455	1,055,405	989,142	966,969	1,075,157	1,240,368	1,269,880	1,282,582	1,448,948	1,437,267	1,409,608	14,527,830
1909*k*1,951-1,980 m.	1,265,683	1,168,986	1,176,373	1,096,856	1,144,591	1,139,266	1,279,809	1,372,058	1,403,600	1,609,924	1,570,545	1,421,575	15,649,266
1910*k*1,980-2,032 m.	1,394,323	1,293,325	1,417,327	1,291,770	1,370,486	1,349,885	1,343,246	1,483,650	1,537,102	1,632,436	1,569,474	1,558,233	17,241.257
1911*k*2,032-1,944 m.	1,335,752	1,001,559	1,115,314	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Denv & Rio Gr—													
1908-2,501-2,516 m.	1,433,123	1,223,008	1,310,319	1,432,772	1,470,890	1,635,151	1,684,824	1,764,400	1,977,293	1,977,560	1,836,889	1,717,789	19,464,018
1909-2,516-2,552 m.	1,569,468	1,340,473	1,676,302	1,723,952	1,726,852	1,880,767	1,990,516	2,046,674	2,131,739	2,269,460	2,117,056	1,815,330	22,288,589
1910-2,552-2,598 m.	1,722,955	1,681,881	1,955,958	1,906,882	1,922,198	2,002,786	2,049,726	2,200,422	2,257,611	2,284,437	2,210,052	1,979,470	24,174.378
1911 ------2,598 m.	1,682,385	1,445,736	*a*1,676,200	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Erie—													
1908-2,169-2,171 m.	3,561,328	3,223,264	3,768,160	3,639,733	3,851,252	4,337,233	4,163,647	4,338,692	4,392,661	4,896,259	4,283,941	3,993,199	48,226,102
1909-2,171-2,230 m.	3,566,442	3,735,278	4,368,409	3,992,489	4,289,265	4,420,868	4,279,549	4,559,734	4,875,173	5,180,085	4,976,993	4,575,497	52,819,801
1910-2,230-2,228 m	4,145,747	3,997,016	4,818,697	4,282,670	4,506.138	4,668,890	4,675,254	5,328,526	5,112,179	5,115,689	4,818,007	4,546,742	56,016,555
1911-2,228-2,262 m.	4,206,552	4,061,893	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Gt Nor System—													
1908-6,652-6,898 m.	*s*3,071,135	*s*2,811,949	*s*3,218,370	*s*3,483,501	*s*3,642,214	*s*3,657,182	*s*4,450,494	*s*4,460,472	*s*5,861,777	*s*6,223,608	*s*5,673,562	*s*4,125,555	50,681,065
1909-6,898-7,099 m.	*s*2,727,995	*s*3,212,152	*s*3,996,095	*s*3,887,372	*s*4,273,553	*s*4,753,751	*s*5,314,938	*s*5,557,913	*s*6,816,339	*s*7,253,966	*s*6,135,465	*s*3,819,886	57,751,425
1910-7,129-7,275 m.	*s*4,062,844	*s*3,873,315	*s*4,667,644	*s*5,197,108	*s*5,708,014	*s*6,039,486	*s*5,792,462	*s*5,875,568	*s*6,294,922	*s*6,579,390	*s*5,623,009	*s*4,658,246	64,372.008
1911 ------7,275 m.	*s*3,285,815	*s*3,572,001	*a*4,290,666	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Hocking Val—													
1908--------346 m.	328,834	348,912	446,480	246,595	303,603	448,621	530,521	615,314	648,110	661,505	560,601	442,118	5,581,214
1909----346-350 m.	399,523	351,929	412,220	391,277	396,278	469,018	558,271	673,148	760,844	782,298	717,174	553,454	5,997,411
1910--------350 m.	568,355	577,162	743,472	425,260	655,856	695,994	660,192	755,458	770,751	759,569	675,075	583,563	7,173,723
1911--------350 m.	464,794	418,981	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Illinois Central—													
1908-4,419-4,593 m.	*t* 4,619,840	*t* 4,389,470	*t* 4,667,455	*t* 3,995,718	*t* 4,050,015	*t* 4,360,933	*t* 4,253,257	*t* 4,662,619	*t* 4,830,208	*t* 5,211,394	*t* 5,074,164	*t* 5,211,186	55,326,259
1909-4,519-4,551 m.	*t* 4,831,070	*t* 4,547,457	*t* 4,948,472	*t* 4,391,602	*t* 4,665,394	*t* 4,518,688	*b*4,330,861	*b*4,870,027	*b*4,791,579	*b*5,301,602	*b*5,126,766	*b*4,953,949	56,512,316
1910 ------4,551 m.	*b*4,913,049	*b*4,529,768	*t*5,888,352	*t*5,114,834	*t*5,064,166	*t*5,095,095	*b*4,711,570	*b*5,224,547	*b*5,209,842	*b*5,617,669	*b*5,414,857	*b*5,431,137	62,980,037
1911-4,551-4,574 m.	*b*5,403,082	*b*4,762,097	*a*5,059,122	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inter'l & Gt Nor—													
1908 ------1,159 m.	596.391	503,390	524,990	496,062	474,736	555,485	502,511	580,458	725,633	915,081	834,642	794,427	7,503,807
1909 ------1,159 m.	655,331	622,826	630,284	653,759	616,303	566,682	572,030	618,952	833,799	862,514	875,668	767,441	8,275,589
1910 ------1,159 m.	699,467	637,198	731,189	652,872	672,308	643,427	692,379	714,955	950,085	962,418	878,035	827,053	9,061,384
1911 ------1,159 m.	732,765	652,969	*a*710,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iowa Central—													
1908--------558 m.	257,611	218,129	259,060	225,405	201,589	221,595	231,712	265,675	282,802	258,583	233,686	262,635	2,918,483
1909--------558 m.	235,457	223,837	304,445	245,694	227,301	243,816	252,739	270,859	316,938	327,563	308,350	267,027	3,224,026
1910--------558 m.	253,347	250,906	328,926	264,867	253,323	266,435	242,890	302,174	309,262	334,160	311,695	300,326	3,418,310
1911--------558 m.	297,608	269,679	*a*304,800	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Louisv & Nash—													
1908-4,349-4,386 m.	3,299,869	3,253,872	3,548,766	3,271,226	3,259,673	3,425,651	3,680,352	3,649,746	3,954,648	4,323,488	3,863,382	3,978,009	43,508,681
1909-4,386-4,542 m.	3,754,769	3,518,846	3,907,398	3,619,651	3,647,894	3,527,707	3,865,980	4,061,442	4,267,792	4,706,690	4,540,696	4,483,844	47,925,523
1910-4,592-4,591 m.	4,421,361	4,115,839	4,790,530	4,394,263	4,528,322	4,233,808	4,201,600	4,567,267	4,610,171	4,922,464	4,871,173	4,771,675	54,428,973
1911 ------4,591 m	4,508,460	4,151,881	*a*4,784,085	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Minn & St L—													
1908 --799-1,027 m.	280,932	252,547	306,980	270,063	258,916	288,267	313,014	340,783	446,697	445,036	363,531	368,927	3,935,693
1909 ------1,027 m.	299,242	258,632	374,439	302,348	306,571	352,093	366,760	375,729	518,096	566,024	492,127	347,215	4,559,276
1910 ------1,027 m.	322,653	321,093	414,427	402,418	388,322	430,525	413,569	433,300	554,482	524,091	439,435	414,844	5,059,359
1911 ------1,027 m	402,005	359,932	*a*442,180	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
M St P & S S M—													
1908-2,309-2,394 m.	761,540	680,365	824,118	812,446	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	980,472	11,774.778
1909-2,394-2,494 m.	762,641	776,653	1,022,016	949,499	987,064	1,072,626	1,144,522	1,204,104	1,669,434	1,915,981	1,613,666	1,044,496	14,162,703
1910 ------2,494 m.	1,213,323	843,090	1,132,994	1,091,151	1,196,049	1,338,367	1,228,655	1,183,409	1,270,737	1,269,068	1,209,892	997,712	13,974,447
1911 ------2,494 m.	901,445	895,326	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

a Approximate figures. *b* No longer includes receipts for hire of equipment, rentals and other items, which are dealt with separately. *c* Includes the Cleveland Lorain & Wheeling. *d* Includes the Mason City & Ft. Dodge and the Wisc. Minn. & Pacific. *f* Includes Ches. & Ohio Ry. of Indiana, beginning with July 1910. *g* Includes the earnings of the Denver Enid & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix. *k* Embraces Colorado & Southern, Ft. Worth & Denver City and Colorado Springs & Cripple Creek District, and other affiliated roads except Trinity & Brazos Valley. *s* Actual figures are now used. *t* Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded.)

	January.	February.	March.	April.	May.	June.	July.	August.	September	October.	November.	December.	Total.
Chicago Division—	$	$	$	$	$	$	$	$	$	$	$	$	$
1908 ....1,023 m.	526,327	495,232	591,390	549,120	520,819	560,998	659,262	677,964	706,890	701,956	594,045	571,215	7,155,220
1909.1,023-1,029m	555,632	535,919	666,545	620,984	611,978	654,211	718,412	729,867	732,530	802,660	720,135	573,855	7,922,719
1910 1,029-1,075 m	723,049	652,754	868,916	812,423	798,061	795,561	806,661	811,065	790,250	819,508	769,205	695,349	9,342,802
1911 ....1,075 m.	712,030	648,024	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mo Kan & Tex—													
1908 ------3,072 m.	1,791,386	1,668,914	1,785,691	1,520,746	1,485,356	1,730,114	1,868,267	2,200,770	2,371,747	2,824,648	2,318,061	2,208,876	23,774,576
1909 ------3,072 m.	2,005,219	1,859,992	1,960,188	2,001,752	1,790,523	1,890,871	1,913,863	2,179,360	2,475,819	2,856,104	2,433,439	2,298,254	25,665,386
1910 .3,072-3,381 m.	2,115,584	1,921,341	2,261,802	2,233,637	1,903,990	1,966,151	*u*2,140,480	*u*2,297,490	*u*2,654,054	*u*3,164,140	*u*2,971,573	*u*2,696,334	28,326,576
1911 .3,381-3,393 m.	2,351,843	2,229,683	*a*2,297,735	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mo P & Iron Mt—													
1908.6,479-6,488 m.	3,243,867	2,944,038	3,443,487	3,079,976	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,075	4,125,296	43,112,488
1909.6,488-6,492 m.	3,673,252	3,559,885	4,052,875	3,688,076	3,593,814	3,756,531	4,008,199	4,574,924	4,663,839	4,915,314	4,659,078	4,248,735	49,394,522
1910.6,492-7,235 m.	4,180,355	4,111,208	4,840,870	4,282,365	4,310,238	4,224,010	4,144,106	4,721,588	4,739,400	4,889,269	4,741,139	4,459,874	53,644,422
1911 ....7,235 m.	4,298,786	3,934,081	*a*4,405,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Mobile & Ohio—													
1908 ..926-1,114 m.	731,263	669,190	746,357	694,410	700,521	722,807	727,166	743,332	783,664	908,392	880,432	892,001	9,199,535
1909 ------1,114 m.	811,929	795,415	837,584	821,065	756,804	785,731	783,566	821,856	838,814	937,613	924,341	915,069	10,013,995
1910 ------1,114 m.	894,732	810,560	932,387	927,439	927,727	922,623	837,180	919,231	877,390	915,300	1,003,175	1,014,338	10,982,081
1911 ------1,114 m.	932,881	841,649	*a*983,725	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nash Ch & St L—													
1908 ------1,230 m.	878,011	831,414	924,825	806,909	804,194	779,313	880,299	878,611	930,219	1,014,390	930,237	910,510	10,568,932
1909 ------1,230 m.	959,959	923,256	992,970	892,430	911,995	897,235	910,984	936,019	934,410	1,009,213	989,954	918,368	11,276,396
1910 ------1,230 m.	983,429	929,281	1,022,563	970,625	1,006,508	1,026,249	929,664	953,549	970,828	1,019,241	1,050,184	§1,064,643	11,926,765
1911 ------1,230 m.	1,127,811	1,032,685	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Nat Rys of Mex—*b*													
1908*e* 6,027-6,192 m.	5,131,584	4,863,290	5,056,421	4,530,670	4,675,477	4,559,452	4,197,610	4,338,722	4,048,668	4,606,770	4,378,285	4,739,140	52,007,212
1909*e* 6,180-6,167 m.	4,739,902	4,542,715	5,234,366	5,073,812	5,054,604	4,928,486	4,482,292	4,507,960	4,388,906	4,823,874	4,946,835	5,121,803	57,845,900
1910*e* 6,167-6,147 m.	5,018,765	4,952,359	5,740,586	5,780,269	5,690,016	6,029,480	5,276,348	5,188,788	5,124,243	5,735,960	5,247,962	5,370,886	65,155,662
1911*e* ....6,147 m.	5,483,283	5,025,832	*a*5,487,753	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y C & H R—													
1908*d* 3,784-3,782 m.	*h*6,179,327	*h*5,691,711	*h*6,540,286	*h*6,461,207	*h*6,494,124	*h*6,493,941	*h*7,093,798	*h*7,791,665	*h*7,893,633	*h*8,131,768	*h*7,434,521	*h*7,271,376	83,927,354
1909*d* ------3,782 m.	*h*6,611,643	*h*6,143,362	*h*7,334,718	*h*7,370,829	*h*7,417,309	*h*7,695,909	*h*7,955,195	*h*8,359,672	*h*8,860,782	*h*8,889,032	*h*8,520,957	*h*8,012,453	93,171,860
1910*d* ------3,782 m.	*h*7,491,090	*h*6,937,297	*h*8,073,534	*h*7,742,496	*h*8,332,291	*h*8,394,091	*h*8,328,479	*h*9,126,107	*h*9,349,556	*h*9,166,923	*h*8,511,068	*h*8,455,546	99,908,478
1911*d*3,782-3,785 m	*h*7,787,084	*h*7,113,781	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
N Y Ont & W—													
1908--------545 m.	593,988	515,485	607,402	665,358	692,772	740,264	822,907	850,737	718,546	688,362	624,686	634,963	8,155,470
1909--------545 m.	591,312	557,812	749,973	689,987	641,556	719,329	861,086	857,337	713,930	702,628	677,329	636,951	8,399,233
1910--------545 m.	587,995	544,670	720,601	730,414	752,985	792,859	941,455	971,416	826,343	743,446	760,571	734,169	9,106,924
1911--------545 m.	681,841	604,552	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Norfolk & West—													
1908.1,877-1,921 m.	1,912,017	1,818,320	2,059,373	1,994,048	2,008,197	2,151,236	2,369,825	2,507,097	2,505,800	2,529,666	2,411,208	2,376,979	26,643,766
1909.1,921-1,942 m.	2,310,699	2,167,477	2,467,958	2,413,271	2,521,669	2,745,450	2,581,300	2,893,006	3,033,344	3,045,354	2,990,353	2,786,559	31,956,442
1910.1,942-1,951 m.	2,782,491	2,657,233	3,154,285	3,085,330	3,052,690	3,001,923	2,914,363	3,155,833	3,220,664	3,300,513	2,967,714	2,935,533	36,228,574
1911.1,951-1,990 m.	2,931,038	2,563,080	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Northern Cent—													
1908--------462 m.	874,436	785,479	899,910	941,502	960,665	969,302	869,115	956,036	1,032,719	1,115,707	1,004,537	969,540	11,378,948
1909----462-466 m.	867,036	788,979	1,011,010	1,052,102	982,065	1,009,802	975,315	1,048,836	1,091,519	1,245,307	1,158,437	1,148,240	12,376,260
1910---- 466-471 m.	*y*1,014,571	*y*945,256	1,071,310	1,066,602	1,045,065	1,045,102	971,815	1,126,836	1,121,819	1,180,907	1,172,537	1,159,340	12,923,648
1911----471-468 m.	*y*1,034,673	*y*881,428	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Northern Pac—													
1908.5,617-5,681 m.	4,432,215	3,944,997	4,732,449	5,198,621	5,103,092	4,240,698	5,679,525	5,836,668	6,800,962	7,269,068	6,418,352	5,640,601	65,297,247
1909.5,681-5,838 m.	4,147,390	4,309,819	5,477,836	5,280,862	5,451,968	6,147,697	6,697,979	6,910,977	7,589,339	7,793,073	6,690,435	4,389,907	70,887,282
1910.5,838-6,019 m.	4,593,595	4,620,755	5,719,140	6,186,156	6,559,387	6,775,082	6,247,337	6,257,749	6,617,992	6,368,879	5,972,746	5,013,848	70,932,666
1911.6,019-6,029 m.	4,254,916	4,058,532	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Pennsylvania—													
(All lines E. P. & E.)													
1908*f* 3,990-4,023 m.	10,563,312	9,814,960	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	12,199,817	12,266,417	136,299,590
1909*f* 4,023-4,017 m.	11,220,812	10,314,160	12,119,769	11,875,388	12,032,133	12,580,687	12,915,765	13,544,999	13,844,559	14,773,884	14,467,717	13,877,317	152,981,662
1910*f* 4,017-3,977 m.	*y*12908 815	*y*12149 288	14,205,869	13,046,188	13,771,933	13,757,087	13,278,165	14,478,399	14,267,059	14,576,084	13,880,417	13,436,517	164,340,590
1911*f* ....3,977 m.	*y*12359 831	*y*11186 443	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Phila & Reading—													
1908.1,000-1,007 m.	3,075,599	2,626,041	3,068,634	3,269,977	3,294,932	3,944,165	2,917,471	3,012,903	3,386,373	3,712,075	3,524,507	3,744,102	39,576,780
1909.1,007-1,024 m.	3,230,761	2,906,739	3,731,143	3,476,012	3,235,708	3,389,466	3,092,399	3,510,464	3,677,901	4,062,620	4,000,848	3,936,286	42,250,346
1910 ------1,024 m.	3,782,454	3,501,360	3,663,668	4,234,635	4,025,723	3,939,716	3,368,765	3,689,908	3,830,102	4,003,362	4,148,991	4,012,167	46,201,852
1911 ------1,024 m.	3,710,073	3,233,079	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Coal & Iron Co—													
1908 ----------	3,122,490	2,659,581	1,603,782	4,453,707	3,075,765	2,077,084	1,954,763	2,122,030	2,513,762	3,513,484	3,657,764	3,471,324	34,225,539
1909 ----------	3,072,526	2,497,772	2,855,542	4,633,805	2,545,783	1,954,139	1,597,095	1,780,164	2,037,895	3,444,847	3,532,035	3,497,748	33,349,349
1910 ----------	3,690,456	2,715,967	1,526,597	4,433,099	2,983,331	1,978,701	1,499,664	1,900,105	2,286,628	2,992,642	3,874,049	4,213,084	34,094,324
1911 ----------	3,416,577	2,306,915	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total both Co.'s—													
1908 ----------	6,198,089	5,285,622	4,672,416	7,723,684	6,370,697	6,021,249	4,872,234	5,134,933	5,900,135	7,225,559	7,182,271	7,215,426	73,802,319
1909 ----------	6,303,287	5,404,511	6,586,685	8,109,817	5,781,491	5,343,605	4,689,494	5,290,628	5,715,796	7,507,467	7,532,883	7,434,034	75,599,695
1910 ----------	7,472,910	6,217,327	5,190,265	8,667,734	7,009,054	5,918,417	4,868,429	5,590,013	6,116,730	6,996,004	8,023,040	8,225,251	80,296,176
1911 ----------	7,126,650	5,539,994	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rock Isl System—													
1908.7,976-8,063 m.	4,647,237	4,266,011	4,904,292	4,281,369	4,055,364	4,197,278	4,679,107	5,334,127	5,690,375	5,632,499	5,107,207	5,435,044	58,229,910
1909.8,063-8,034 m.	4,814,978	4,574,736	5,114,417	4,618,013	4,740,911	5,443,471	5,416,601	5,977,132	5,973,175	6,410,161	5,873,966	5,079,706	64,037,268
1910.8,034-8,024 m.	5,090,170	4,872,234	5,520,993	5,034,159	4,931,411	6,040,869	5,310,938	6,099,280	6,249,659	6,222,782	6,192,888	6,042,335	68,007,719
1911 ------8,024 m.	5,326,807	4,864,795	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L & S Fr Sys—													
1908*c* 6,021-6,041 m.	3,573,432	3,847,061	3,874,887	3,075,399	3,017,688	3,190,931	3,625,417	4,026,152	4,183,695	4,453,787	4,252,901	4,380,150	45,081,828
1909*c* 6,041-6,038 m.	3,907,186	3,731,861	4,077,179	3,783,154	3,777,506	3,878,289	4,108,035	4,577,845	4,626,869	4,914,476	4,865,044	4,557,617	50,914,066
1910*c* 6,038-6,154 m.	4,145,049	3,837,331	4,914,292	3,927,218	3,949,550	4,086,544	4,253,657	4,765,298	4,834,421	5,246,467	5,163,348	5,097,275	54,626,872
1911*c* 6,154-6,159 m.	4,672,759	4,251,105	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
St L Southw—													
1908.1,454-1,470 m.	722,354	686,327	721,826	657,660	636,906	738,163	777,106	807,100	904,253	1,011,323	1,022,037	1,008,994	9,694,050
1909 ------1,470 m.	834,902	830,447	846,123	746,207	757,885	785,510	798,792	854,155	972,926	1,148,286	1,082,449	936,621	10,584,303
1910.1,470-1,476 m.	914,534	840,735	939,982	819,569	811,548	566,916	910,487	960,178	1,033,481	1,174,874	1,209,701	1,167,979	11,649,984
1911.1,476-1,499 m.	1,056,077	936,078	*a*964,299	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Seaboard Air L—													
1908 ------2,611 m.	1,215,680	1,289,293	1,444,596	1,306,772	1,196,365	1,163,378	1,186,353	1,060,634	1,256,842	1,437,952	*g*1,484,200	*g*1,574,509	15,616,577
1909.2,611-2,987 m.	*g*1,529,157	*g*1,564,666	*g*1,775,400	*g*1,529,493	*g*1,495,980	*g*1,374,922	*g*1,361,549	*g*1,379,820	*g*1,543,921	*g*1,741,268	*g*1,734,707	*g*1,746,036	18,776,919
1910.2,987-3,027 m.	*g*1,683,541	*g*1,741,086	*g*2,035,274	*g*1,815,481	*g*1,691,413	*g*1,594,672	*g*1,502,245	*g*1,544,978	*g*1,611,728	*g*1,835,894	*g*1,893,461	*g*1,914,955	20,864,728
1911.3,027-3,046 m.	*g*1,838,150	*g*1,965,195	*a*2,251,752	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Southern Pac—													
1908.9,471-9,625 m.	9,320,488	8,474,744	9,450,949	9,138,097	9,228,257	9,263,596	9,720,406	9,831,637	10,481,094	11,069,855	11,085,203	10,592,952	117,657,278
1909.9,627-9,763 m.	8,802,612	8,560,998	10,080,795	9,926,274	9,972,593	10,397,489	10,814,569	11,310,746	11,531,903	12,654,702	12,324,026	11,316,036	127,692,744
1910.9,763-9,892 m.	10,395,502	10,105,106	10,983,273	10,833,201	11,459,127	11,294,413	11,215,272	11,748,658	11,929,727	12,478,958	12,198,642	11,566,464	136,208,346
1911.9,892-9,942 m.	9,989,086	9,614,726	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Southern Ry—													
1908.7,496-7,294 m.	3,802,217	3,663,021	4,160,731	3,787,681	3,501,751	3,840,946	4,086,061	4,031,053	4,406,693	4,873,624	4,465,162	4,716,530	49,335,470
1909.7,014-7,050 m.	4,035,975	4,062,233	4,668,154	4,229,607	4,033,899	4,052,586	4,360,497	4,640,736	4,839,094	5,326,232	5,089,245	5,028,486	54,366,745
1910.7,050-7,053 m.	4,480,219	4,417,369	5,153,645	4,773,435	4,659,993	4,525,554	4,779,652	5,034,457	5,029,012	5,471,391	5,351,622	5,433,221	59,109,570
1911 ------7,039 m.	4,869,440	4,783,284	5,349,517	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Texas & Pacific—													
1908 ------1,884 m.	1,261,840	1,122,999	1,029,439	894,262	847,585	841,433	966,025	1,071,902	1,192,888	1,535,092	1,517,794	1,636,052	13,917,311
1909 ------1,884 m.	1,246,809	1,090,438	1,147,423	1,073,908	1,062,934	996,655	1,018,727	1,174,208	1,318,744	1,575,952	1,599,684	1,655,169	14,960,653
1910 ------1,884 m.	1,361,283	1,185,534	1,313,701	1,221,513	1,188,363	1,160,282	1,133,016	1,294,383	1,390,561	1,645,111	1,718,889	1,763,169	16,375,805
1911 ....1,884 m.	1,322,663	1,159,412	*a*1,199,971	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Tol & O Cent—													
1908--------440 m.	272,578	281,754	336,394	189,919	231,236	355,709	438,552	438,224	484,848	463,826	372,157	275,560	4,140,757
1909--------440 m.	262,461	233,376	259,939	239,128	309,796	320,361	340,815	410,483	412,076	384,832	407,579	355,568	3,941,173
1910----440-444 m.	357,048	304,027	397,123	168,553	'409,594	505,631	462,975	505,840	516,241	500,823	491,528	446,892	5,089,986
1911--------444 m.	338,879	284,138	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Union Pac Sys—													
1908.5,744-6,029 m.	5,189,921	4,640,115	5,345,264	5,966,854	5,846,592	6,131,182	6,749,684	6,975,471	7,414,595	7,675,805	7,241,813	6,582,720	75,760,016
1909.6,029-6,359 m.	5,343,736	4,984,304	6,157,495	6,242,876	6,517,785	6,864,177	7,534,854	7,948,614	8,100,373	8,890,381	8,341,783	7,034,834	83,961,212
1910.6,359-6,661 m.	6,510,153	6,326,765	7,142,798	7,353,335	7,535,249	7,508,953	7,916,655	8,479,474	8,609,636	8,905,657	8,556,643	7,347,352	92,202,670
1911.6,661-6,754 m.	6,309,716	5,627,673	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Wabash—													
1908.2,517-2,514 m.	2,015,593	1,791,437	1,976,130	1,814,719	1,851,536	2,147,467	2,077,977	2,376,978	2,319,906	2,363,702	2,081,345	2,139,273	24,956,063
1909 ------2,514 m.	1,986,148	1,865,111	2,149,659	2,103,422	2,103,073	2,301,434	2,238,366	2,624,167	2,545,469	2,647,490	2,529,408	2,345,847	27,439,594
1910 ------2,514 m.	2,282,219	2,176,373	2,524,441	2,224,979	2,289,951	2,457,342	2,344,431	2,756,975	2,738,835	2,848,207	2,585,197	2,597,620	29,826,570
1911 ....2,514 m.	2,367,494	2,091,078	*a*2,659,565	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Wheel & L Erie—													
1908--------442 m.	273,534	311,919	390,190	236,434	303,946	471,411	527,211	532,070	508,823	547,199	458,275	431,232	4,992,247
1909----442-458 m.	379,174	382,208	446,665	426,717	484,704	509,364	590,565	615,264	645,313	619,874	621,756	554,111	6,275,714
1910--------458 m.	505,743	480,390	609,589	468,939	593,702	645,190	630,796	697,170	640,041	771,581	584,280	520,932	6,989,350
1911--------458 m.	462,754	447,229	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Yazoo & MissVy—													
1908.1,305-1,371 m.	*t*935,579	*t*844,456	*t*911,995	*t*750,077	*t*683,618	*t*619,958	*t*584,551	*t*637,647	*t*764,601	*t*1,029,736	*t*1,146,398	*t*1,166,229	10,074,845
1909 ------1,371 m.	*t*942,001	*t*826,631	*t*818,762	*t*749,904	*t*705,387	*t*663,410	*x*643,930	*x*742,968	*x*763,143	*x*1,024,095	*x*1,075,125	*x*1,047,070	10,002,427
1910.1,371-1,372 m.	*x*896,791	*x*763,383	*t*909,254	*t*794,729	*t*852,997	*t*748,760	*x*671,618	*x*719,924	*x*791,358	*x*965,137	*x*1,190,851	*x*1,292,289	10,597,091
1911 ------1,372 m.	*x*1,050,163	*x*911,320	*a*903,277	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

a Approximate figures. *b* We have combined the figures of the National RR. of Mexico, the Hidalgo & Northeastern, the Mexican Central and the Mexican International for 1908 and the first six months of 1909, after which the figures are those furnished by the company. *c* Includes the Chicago & Eastern Illinois. *d* Includes for all periods the Beech Creek Railroad, the Fall Brook System, the Boston & Albany Railroad, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry. *e* Figures are given in Mexican currency. *f* Also operates 66 miles of canal. *g* Includes Atlanta & Birmingham Air Line, Catawba Valley, Florida West Shore, Plant City Arcadia & Gulf, Tallahassee Perry & Southeastern. *h* Beginning with 1908, outside operations, which formerly added $300,000 to $500,000 a month to gross revenue, are excluded. *s* These totals include corrections made subsequent to the appearance of the monthly returns. *t* Includes some large items of income not previously included in monthly returns. *u* Includes the Texas Central beginning with July 1910. *x* No longer include receipts for hire of equipment, rental and other items, which are treated separately. *y* Figures now on basis required by the Inter-State Commerce Commission classification.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	*Will Be Found under—*
Adirondack	Delaware & Hudson.
Alabama Central	Southern Railway Co.
Alabama Midland	Atlantic Coast Line RR.
Allegheny Valley	Pennsylvania RR.
American Bridge	United States Steel Corporation.
American Dock & Improvement	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Casting	American Steel Foundries.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Arkansas Midland	St. Louis Iron Mount. & South'n.
Arkansas Oklahoma & Western	See Kansas City & Memphis.
Aroostook County	Bangor & Aroostook.
Aroostook Northern Electric	Canadian Pacific.
Atlanta Knoxville & Northern	Louisville & Nashville.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Ayer Mills	American Woolen.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.
Bangor & Portland	Delaware Lackawanna & Western.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bedford Belt	Chicago Terre Haute & Southeastn.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.
Bell's Gap	Cambria & Clearfield.
Bennington & Rutland	Rutland RR.
Bertram (John) & Sons	Niles-Bement-Pond.
Big Sandy	Chesapeake & Ohio.
Binghamton Gas Works	American Light & Traction.
Birmingham Belt	St. Louis & San Francisco.
Blake & Knowles Steam Pump	International Steam Pump
Boonville Bridge	Missouri Kansas & Texas.
Boston & New York Air Line	New York New Haven & Hartford.
Boyer Valley	Chicago & North Western.
Briar Hill Coal & Coke Co	Consolidation Coal Co.
Brockville Westport & Northwest	Canadian Northern Ontario.
Brooklyn & Montauk	Long Island.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Bullfrog-Goldfield	Tonopah & Tidewater.
Bullock Electric Manufacturing	Allis Chalmers Co.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.
Burlington & Missouri River	Chicago Burlington & Quincy.
Caldwell & Northern	Carolina & Northwestern.
California Northwestern	Northwestern Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line.
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N W	Chicago Rock Island & Pacific
Cedar Rapids & Missouri River	Chicago & North Western.
Central Arkansas & Eastern	St. Louis Southwestern.
Central Branch Union Pacific	Missouri Pacific.
Central Counties	Canada Atlantic.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Iron & Coal	Central Foundry.
Central Ohio	Baltimore & Ohio.
Central Ontario	Canadian Northern Ontario.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Central Vermont Transportation	Central Vermont.
Charleston & Savannah	Atlantic Coast Line RR.
Charlottesville & Rapidan	Southern Railway.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.
Chateaugay Ore & Iron	Delaware & Hudson.
Chatham & Lebanon Valley	Rutland RR.
Chattanooga Rome & Southern	Central of Georgia.
Chicago Dock	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).
Chicago & Great Western	Balt. & Ohio Chicago Terminal RR.
Chicago Hammond & Western	Indiana Harbor Belt
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.	See Atchison System, Apr., '96, *Sup.*
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago Southern	Chicago Terre Haute & Southeastn.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Chicago Rock Island & Pacific.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Indianapolis & Western	Cincinnati Hamilton & Dayton.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clairton Steel	United States Steel Corporation.
Clearfield Bituminous Coal	Beech Creek.
Clearfield & Jefferson	Cambria & Clearfield.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.
Cleveland Terminal & Valley	Baltimore & Ohio.
Coal & Iron Ry.	Western Maryland.
Coal River & Western	Chesapeake & Ohio.
Colorado Bridge	International & Great Northern.
Colorado Industrial Co	Colorado Fuel & Iron.
Colorado Southern N. Orleans & Pac.	St. Louis & San Francisco.
Columbia & Greenville	Southern Railway
Columbia & St. Louis	Wabash.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Commercial Union Telegraph	Commercial Cable.
Connecticut Ry. & Lighting	New York New Haven & Hartford.
Consolidated Gas Co. of Balt	Consol. Gas, Elec. Light & Power
Consolidated Indiana Coal	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.
Consumers' Gas	People's Gas L & C. (Miscel. Co's)
Continental Coal	Hocking Valley.
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartofrd
Danville & Grape Creek	Chicago & East. Illinois.
Delano Land	Lehigh Valley.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit River Tunnel	Michigan Central.
Detroit Southern	Detroit Toledo & Ironton.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga.	Southern Railway.
Eastern Michigan Edison	Detroit Edison.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Elizabeth River	Norfolk & Portsmouth Belt Line.
Ellwood Short Line	Baltimore & Ohio.
El Paso & Northeastern RR	El Paso & Northeastern Co.
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Jersey	Erie RR.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fairmont Coal	Consolidation Coal Co.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquette	Pere Marquette.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Atlantic Coast Line RR.
Florida West Shore	Seaboard Air Line.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fort Worth & Rio Grande	St. Louis & San Francisco.
Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Galveston Houst. & Nor.	Galveston Har. & San Antonio.
General Rubber	United States Rubber.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia & Florida Terminal Co	Georgia & Florida Ry.
Georgia Pacific	Southern Railway.
Gila Valley Globe & Northern	Arizona Eastern.
Gold & Stock Telegraph Co	Western Union Telegraph Co.
Grand Rapids Belding & Saginaw	Pere Marquette.
Grand Rapids Gas Light	American Light & Traction.
Grand River Valley	Michigan Central.
Gray's Point Terminal	St. Louis Southwestern.
Great Northern Ry. of Canada	Canadian Northern Quebec.
Green Bay Winona & St. Paul	Green Bay & Western.
Gulf Beamont & Kansas City	See Atchison Topeka & Santa Fe.
Gulf & Chicago	Mobile Jackson & Kansas City
Hancock & Calumet	Mineral Range.
Harlem River & Portchester	New York New Haven & Hartford.
Haselton Steel Tube Co	Republic Iron & Steel Co.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Henderson Bridge	Louisville & Nashville.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Holly Manufacturing Co.	International Steam Pump Co.
Hoosier Equipment	Cincinnati Richmond & Muncie.
Housatonic	New York New Haven & Hartford.
Hudson Coal	Delaware & Hudson Co.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Illinois Tunnel	Chicago Subway.
Imperial Rolling Stock	Canadian Northern.
Indiana Bloomington & Western	Peoria & Eastern.
Indiana Illinois & Iowa	Chicago Indiana & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Western	Cincinnati Hamilton & Dayton.
Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
International Navigation	International Mercantile Marine.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Johnson Co of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction	Pennsylvania.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Kansas & Colorado Pacific	Missouri Pacific.
Kansas Pacific	Union Pacific.
Kentucky Central	Louisville & Nashville.
Kentucky & Indiana Br. & RR	Kentucky & Indiana Terminal.
Knox & Lincoln	Maine Central
Lake Erie & Detroit River	Pere Marquette.
Lake Superior Consol. Iron Mines	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Leamington & St. Clair	Canada Southern.
Lehigh & Delaware	Lehigh & New England.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.
Leyland Line	International Mercantile Marine.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Little Rock Bridge	Chicago Rock Island & Pacific.
Little Rock & Hot Springs Western	St. Louis Iron Mountain & South'n
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island
Louisiana & Missouri River	Chicago & Alton
Louisville Cincinnati & Lexington	Louisville & Nashville
Louisville & Frankfort	Louisville & Nashv.—L. C. & L.
Louisville & Nashville Terminal	Louisville & Nashville.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba & Southeastern	Canadian Northern.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manitoulin & North Shore Ry	Algoma Eastern Ry.
Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.

Name.	Will Be Found Under—
Marmora Ry. & Mining	Canadian Northern Ontario.
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
Massawippi	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny
Memphis & Charleston	Southern Railway.
Memphis Paris & Gulf	Memphis Dallas & Gulf.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.
Mexican Central	National Railways of Mexico.
Mexican Eastern	Interoceanic of Mexico.
Mexican International	National Railways of Mexico.
Michigan Lake Superior	Lake Superior Corporation.
Midland of New Jersey	New York Susquehanna & Western.
Midland Terminal	Cripple Creek Central.
Mifflin Equipment	United States Steel Corporation.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul
Milwaukee & State Line	Chicaga & North Western.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.
Minneap. Sault Ste. Marie & Atl'tic.	Minneap. St. P. & Sault Ste Marie
Minneapolis Terminal	Chicago Great Western.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Dakota & Pacific	Minneapolis & St. Louis
Minnesota & Iowa	Chicago & North Western.
Minnesota & South Dakota	Chicago & North Western.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR.	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montreal Warehousing	Grand Trunk.
Montauk Extension RR	Long Island.
Morris Canal	Lehigh Valley.
Mt. Vernon Woodberry Cot. Duck	International Cotton Mills Corp.
Mutual Fuel Gas	People's Gas Light & Coke.
Mutual Union Telegraph Co	Western Union Telegraph Co.
Nashville Florence & Sheffield	Louisville & Nashville.
National Railroad of Mexico	National Railways of Mexico.
National Starch	Corn Products
National Steel	United States Steel Corporation
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
New Brunswick	Canadian Pacific.
New Brunswick Southern	Canadian Pacific.
New England	New York New Haven & Hartford.
Newburg & New York	Erie RR.
New England Security & Investm't.	New York New Haven & Hartford.
New England Navigation	See N. Y. New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.
New Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
New York Bay Extension	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
New York Fire Protection	American Dist. Tel. Co. of N. J.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.
New York Glucose	Corn Products.
New York & Jersey	Hudson & Manhattan.
New York Lake Erie & Western	Erie RR
New York Mutual Gas	Consolidated Gas of New York.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.
New York & Northern	New York & Putnam
New York Providence & Boston	New York New Haven & Hartford.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
Niles Tool Works Co	Niles-Bement-Pond Co.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).
Northwestern Telegraph Co	Western Union Telegraph Co.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ogdensburg Terminal	Rutland RR.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Little Kanawha	Baltimore & Ohio.
Ohio River	Baltimore & Ohio.
Ohio Southern	Detroit Toledo & Ironton.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg
Ozark & Cherokee Central	St Louis & San Francisco
Pembroke Southern	Canada Atlantic.
Penn-Mary Coal	Pennsylvania Steel.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Pennsylvania & Northwestern	Cambria & Clearfield.
Pennsylvania Mary Coal	Pennsylvania Steel
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburgh Crucible Steel Co	Crucible Steel Co. of America.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & LakeErie
Pittsburgh Virginia & Charleston	Pennsylvania.
Pittsburg & Western	Baltimore & Ohio.
Pleasant Valley Coal	Denver & Rio Grande.
Pontiac Oxford & Northern	Grand Trunk.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford
Providence Securities	New York New Haven & Hartford
Providence Terminal	New York New Haven & Hartford.
Pueblo Realty Trust	Colorado Fuel & Iron.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta-Ral. & Gaston	Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Rio Grande Western	Denver & Rio Grande.
River Front	Pennsylvania.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Roland Park Electric & Water Co	Consol. Gas El. L. Heat & Power Co.
Roxbury Central Wharf	New York New Haven & Hartford
Rutland-Canadian	Rutland .
Saginaw Tuscola & Huron	Pere Marquette.
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt
St. Clair Steel	United States Steel Corporation.
St. Clair Terminal RR	United States Steel Corporation.
St. Joseph Gas	American Light & Traction.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Bridge	Terminal Association of St Louis
St. Louis Iron Mount'n & Southern	Missouri Pacific System
St. Louis Southern	Illinois Central System.
St. Louis Watkins & Gulf	St. Lous Iron Mt & Southern.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul & Kansas City Short Line	Chicago Rock Island & Pacific.
St. Paul Gaslight	American Light & Traction.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
San Francisco & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Saranac & Lake Placid	Chateaugay & Lake Placid.
Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha
Savannah Florida & Western	Atlantic Coast Line RR.
Schenectady & Duanesburg	Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shreveport Bridge & Terminal	St. Louis Southwestern.
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina & Georgia	Southern Ry., Carolina Division.
South Platte Canal & Reservoir	Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southeastern & St. Louis	Louisville & Nashville.
Southern Indiana	Chicago Terre Haute & Southeast'n.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific RR.
Southwest Pennsylvania	Pennsylvania.
Spartanburg Union & Columbia	Southern Ry., Carolina Division.
Spokane Falls & Northern	Great Northern.
Springfield Railway	New York New Haven & Hartford.
Standard Gas	Consolidated Gas.
Standard Steel Works	Baldwin Locomotive Works.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	Pennsylvania.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Terre Haute & Indianapolis	Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	National RR. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Turner (J. Spencer)	International Cotton Mills Corp.
United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Union Stock Yard & Transit Co.	Ch. J. Rys. & U. Stk. Y. (Misc. Cos.)
United States Cordage	Standard Rope & Twine (Misc. Co's)
United States Leather	Central Leather.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Denver & Rio Grande.
Uath Fuel	Denver & Rio Grande.
Utah & Northern	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia Air Line	Ches. & Ohio.
Virginia & Southwestern	Southern Ry
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway
Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
Washington Ohio & Western	Southern Ry.
Webster Coal & Coke	Pennsylvaina Coal & Coke.
Wellington Grey & Bruce	Grand Trunk.
West River	New London Northern.
West Side Belt	Pittsburgh Terminal RR. & Coal.
West Va. Cent. & Pittsburgh	Western Maryland.
Western North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wichita & Midland Valley	Midland Valley.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western
Willmar & Sioux Falls	Great Northern.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Wilmington Trust Building	du Pont (E. I.) de Nemours Powder.
Winnipeg Terminal	Canadian Northern.
Winona & St. Peter	Chicago & North Western.
Winston-Salem Southbound	Norfolk & Western.
Wood Worsted Mill Corporation	American Woolen.
Worthington, Henry R. Co	International Steam Pump Co
Wyoming Valley Coal Co	Lehigh Valley RR.
York & Peach Bottom	Maryland & Pennsylvania.
Yosemite Short Line	Sierra Ry. of California.
Zanesville & Western	Toledo & Ohio Central.

EVERSZ & COMPANY

BANKERS

Negotiate and Issue Loans for Railroads and Established Corporations.

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RAILROAD STREET RAILWAY, GAS AND ELECTRIC LIGHT & POWER CO BONDS BOUGHT, SOLD AND APPRAISED

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N. W. HALSEY & CO.,

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Harris, Forbes & Co

Successors to

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NEW YORK

Bonds for Investment

Capital, - - $1,000,000
Surplus and Profits, 1,700,000

COLUMBIA TRUST COMPANY

135 BROADWAY
NEW YORK CITY

WILLARD V. KING, President
AUGUSTUS G. PAINE, Vice-President
LANGLEY W. WIGGIN, Secretary
PARK TERRELL, Manager Municipal Dept.
HOWARD BAYNE, Vice-President.
FRED C. MARSTON, Treasurer.
GEORGE E. WARREN, Trust Officer

Statement at the Close of Business February 28, 1911

ASSETS.		LIABILITIES.	
Cash in Office	$2,070,575 48	Capital	$1,000,000 00
Cash in Banks	666,636 17	Surplus	1,000,000 00
Maturing Securities	3,270,941 61	Undivided Profits (Earned)	740,433 37
Loans	6,887,931 52	Deposits	16,160,643 19
N. Y. State Bonds (Market Value)	926,000 00	Reserve for Taxes	14,002 60
N. Y. City Bonds (Market Value)	208,433 85	Accrued Interest Payable	20,597 43
Other Securities (Market Value)	3,581,445 76		
N. Y. City First Mortgages	1,160,332 71		
Accrued Interest Receivable	163,379 49		
	$18,935,676 59		$18,935,676 59

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*UNION N. BETHELL
President New York Telephone Co.
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* Member of the Executive Committee.

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GUARANTEED R. R. STOCKS

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Suitable for Executors, Trustees, &c.

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ESTABLISHED 1865

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TELEPHONE 2780 RECTOR
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2 WALL STREET - - - - NEW YORK

Investment Bonds

INTEREST ALLOWED ON ACCOUNTS OF CORPORATIONS, FIRMS AND INDIVIDUALS, SUBJECT TO CHECK AT SIGHT

Wm. A. Read & Co.

Bankers

Members New York, Chicago and Boston Stock Exchanges

Investment Securities

List of current offerings on application

Commission Orders executed in all the principal markets

Deposits received and interest allowed on balances subject to draft at sight

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25 Nassau Street, - New York

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19 Congress St.	203 East German St.	240 La Salle St.	5 Lothbury, E. C.